



MAN K I N D P H A R M A L I M I T E D

I P O N O T E

April 2023

ISSUE HIGHLIGHTS

- ❑ **Mankind Pharma Limited (“Mankind”)** was incorporated on July 3, 1991. Mankind is India’s 4th largest pharmaceutical company in terms of Domestic Sales and 3rd largest in terms of sales volume for Moving Annual Total (“MAT”) December 2022.
- ❑ Mankind has primarily grown organically and is the youngest company among the 5 largest pharmaceutical companies in India, in terms of Domestic Sales in 2022. Between the Financial Year 2020 and MAT December 2022, their market share in terms of Domestic Sales in the IPM increased from 4.1% to 4.3%, which represents the **fastest growth among the 10 largest corporates in the IPM by Domestic Sales.**
- ❑ Mankind is present in several acute and chronic therapeutic areas in India, including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, vitamins/minerals/nutrients and respiratory.
- ❑ Mankind entered the consumer healthcare industry in 2007 and have since established **several differentiated brands in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories.** Their Total Covered Market for their consumer healthcare business amounted to ₹20,682 crore in 2022. They are the category leaders in:
 - The **male condom category**, where their Manforce brand had Domestic Sales of approximately ₹461.6 crore (representing a market share of approximately 29.6%),
 - The **pregnancy detection kit category**, where their Prega News brand had Domestic Sales of approximately ₹184.4 crore (representing a market share of approximately 79.7%),
 - The **emergency contraceptives category**, where the Unwanted-72 brand had Domestic Sales of approximately ₹108.3 crore (representing a market share of approximately 61.7%), for MAT December 2022.
- ❑ Mankind has a pan-India marketing presence, with a field force of 11,691 medical representatives and 3,561 field managers, as of December 31, 2022.

BRIEF FINANCIAL DETAILS*

(₹ IN CR)

	As at Dec’ 31,		As at Mar’ 31,		
	2022(09)	2021(09)	2022(12)	2021(12)	2020(12)
Share Capital	40.06	40.06	40.06	40.06	40.06
Reserves	7,105.83	5,925.40	6,115.17	4,681.94	3,445.25
Net Worth	7,145.89	5,965.46	6,155.23	4,722.00	3,485.31
Revenue from Operations	6,696.77	6,055.79	7,781.56	6,214.43	5,865.23
Revenue Growth (%)	10.58%	-	25.22%	5.95%	-
EBITDA	1,493.61	1,713.90	2,003.80	1,659.78	1,448.35
EBITDA Margin (%)	22.30%	28.30%	25.75%	26.71%	24.69%
Profit before Tax	1,293.95	1,711.55	1,974.60	1,691.61	1,437.74
Net Profit for the period	1,015.98	1,260.24	1,452.96	1,293.03	1,056.15
Net Profit Margin (%)	15.17%	20.81%	18.67%	20.81%	18.01%
EPS – Basic & Diluted (₹)	24.87 [^]	31.04 [^]	35.78	31.59	25.72
RONW (%) as stated	13.94% [^]	20.84% [^]	23.29%	26.80%	29.56%
Net Asset Value (₹)	178.38	148.92	153.65	117.88	87.00
ROCE as stated	16.58% [^]	25.08% [^]	25.50%	30.41%	35.86%
ROE as stated	14.89% [^]	22.94% [^]	25.99%	30.30%	31.75%

Source: RHP, *Restated Consolidated, ^ not annualised; RONW% calculated on Restated profit attributable to equity holders of parent.

Issue Details

Offer for sale of 40,058,844 Equity shares

Issue size: ₹ 4,110 – 4,326 Cr

No. of shares: 40,058,844 Equity Shares

Face value: ₹ 1/-

Price band: ₹ 1,026 – 1,080

Bid Lot: 13 Shares and in multiple thereof

Post Issue Implied Market Cap =

₹ 41,100 – 43,264 Cr

BRLMs: Axis Capital, Kotak Mahindra Capital, IIFL Securities, Jefferies India, J.P.Morgan India
Registrar: KFin Technologies Ltd.

Issue opens on: Tuesday, 25th April, 2023

Issue closes on: Thursday, 27th April, 2023

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	03-05-2023
Refunds/Unblocking ASBA Fund	04-05-2023
Credit of equity shares to DP A/c	08-05-2023
Trading commences	09-05-2023

Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	20,029,421	2,055.02	2,163.18	50%
NIB	6,008,827	616.51	648.95	15%
-NIB1	2,002,942	205.50	216.32	-
-NIB2	4,005,885	411.00	432.64	-
RET	14,020,596	1,438.51	1,514.22	35%
Total	40,058,844	4,110.04	4,326.36	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs
 NIB-2 =NII Bid Above ₹ 10 Lakhs

Listing: BSE & NSE

Shareholding (No. of Shares)

	Pre-Offer and Post-Offer Equity Shares
No of shares	400,588,440

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	67.29%	64.78%
Promoters Group	11.71%	11.71%
Public – Investor Selling S/h	21.00%	13.50%
Public - Others	0.00%	10.00%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The Company was incorporated as “Mankind Pharma Private Limited” on July 3, 1991. Ramesh Juneja, Rajeev Juneja, Sheetal Arora, Ramesh Juneja Family Trust, Rajeev Juneja Family Trust and Prem Sheetal Family Trust are the Promoters of the company. Currently, the Promoters, hold 269,504,246 Equity Shares, representing 67.29% of the issued, subscribed and paid-up equity share capital of the company.

Brief Biographies of Directors

Ramesh Juneja is the Chairman and a Whole-Time Director of the company. He is a founder and Promoter of the company. He has been associated with the company since its incorporation. He has experience of over 31 years in the pharmaceutical industry.

Rajeev Juneja is the Vice-Chairman and Managing Director of the company. He is also a Promoter of the Company and has been associated with the company since December 22, 1992. He has experience of over 29 years in the pharmaceutical industry.

Sheetal Arora is the Chief Executive Officer and a Whole-Time Director of the company. He is also a Promoter of the company and has been associated with the company since September 21, 2007. He has experience of over 14 years in the pharmaceutical industry.

Satish Kumar Sharma is a Whole-Time Director of the company. He has been associated with the company since September 23, 2016. He was previously associated with T.C. Health Care Pvt Ltd., Nicholas Piramal India Ltd and Wockhardt Ltd.

Leonard Lee Kim is a Non-Executive Director of the company and a nominee of Cairnhill CIPEF Ltd and Cairnhill CGPE Ltd. He has been associated with the company since March 14, 2016. He has been associated with the Capital Group since 1997 and currently serves as managing partner for Asia for Capital Group Private Markets. He currently serves on the board of directors of InterGlobe Technology Quotient Pvt Ltd and Jinxin Hospital Management (Cayman) Co Ltd.

Surendra Lunia is an Independent Director of the company. He has been associated with the company since February 19, 2015. He is currently the managing director of Infotel Business Solutions Ltd and is a promoter of its holding company namely Digivision Ventures Pvt Ltd.

Tilokchand Punamchand Ostwal is an Independent Director of the company. He has been associated with the company since January 1, 2020. He currently serves on the board of directors of Oberoi Reality Ltd, Polycab India Ltd, Oberoi Constructions Ltd, Intas Pharmaceuticals Ltd.

Bharat Anand is an Independent Director of the company. He has been associated with the company since August 31, 2018. He has been previously associated with Freshfields Bruckhaus Deringer, London, and has been a partner with Khaitan & Co, Delhi since 2009.

Vivek Kalra is an Independent Director of the company. He has been associated with the company since August 1, 2022. He has been previously associated with Capital Group Investment Management Pte. Ltd as a partner of the Capital Group Private Markets, Singapore and with McKinsey & Co. in India and New York.

Vijaya Sampath is an Independent Director of the company. She has been associated with the company since August 1, 2022. She has experience in corporate laws and advisory and was the chairperson of the Committee on Corporate Laws of the Federation of Indian Chambers of Commerce and Industry.

Key Managerial Personnel

Arjun Juneja is the Chief Operating Officer of the company. He has been associated with the company since May 15, 2009.

Ashutosh Dhawan was appointed as the Chief Financial Officer of the company with effect from June 17, 2016. He has been previously associated with Oriflame India Pvt Ltd, Aricent Technologies Holdings Ltd, HCL Technologies Ltd, Sprint RPG India Ltd, STMicroelectronics Pvt Ltd and DLF Cement Ltd.

Pradeep Chugh is the Company Secretary and Compliance Officer, and Associate Vice President of the company. He has been previously associated with Apollo International Ltd, Siemens Public Communication Networks Pvt Ltd.

Dr. Sanjay Koul was appointed as Senior President – Sales and Marketing on March 1, 2021. He has been associated with the company since April 1, 1998.

Dr. Anil Kumar is the Chief Scientific Officer (Research Centre) of the company. He has been associated with the company since December 1, 2011. He has been previously associated with Jubilant Lifesciences Ltd.

Atish Majumdar is the President – Sales and Marketing of the company. He has been associated with the company since November 9, 2019. He has been previously associated with Lupin Laboratories Limited.

Birendra Singh is the President – Global Quality Head of the company. He has been associated with the company since October 1, 2021. He has been previously associated with Cipla Ltd, Torrent Pharmaceuticals Ltd, Panacea Biotech Ltd, Cadila Healthcare Ltd and Intas Pharmaceuticals Ltd.

Abhay Kumar Srivastava is the President – Operations of the company. He has been associated with the company since June 6, 2017. He has been previously associated with USV Pvt Ltd and Sun Pharmaceutical Industries Ltd.

Farhat Umar is the President – Global Human Resources of the company. He has been associated with the company since May 13, 2019. He has been previously associated with Eskayef Ltd, Dumex India Pvt Ltd, Johnson and Johnson Ltd, Anglo-French Drugs and Industries Ltd, Medreich Ltd, Cadila Pharmaceuticals Ltd and Amneal Pharmaceuticals Pvt Ltd.

Pramod Gokhale is the Group Chief Information Officer of the company. He has been associated with the company since May 14, 2010. He has been previously associated with Diageo India Pvt Ltd.

Chanakya Juneja is the Director – Technology of the company. He has been associated with the company since November 15, 2019.

OFFER DETAILS

Offer for Sale by:	Upto 40,058,844 Equity Shares	Weighted Average cost of acquisition (₹)
The Promoter Selling Shareholders		
- Rajesh Juneja	Upto 3,705,443 Equity Shares	Negligible
- Rajeve Juneja	Upto 3,505,149 Equity Shares	Negligible
- Sheetal Arora	Upto 2,804,119 Equity Shares	Negligible
The Investor Selling Shareholders		
- Cairnhill CIPEF Ltd	Upto 17,405,559 Equity Shares	276.34
- Cairnhill CGPE Ltd	Upto 2,623,863 Equity Shares	276.34
- Beige Ltd	Upto 9,964,711 Equity Shares	550.44
- Link Investment Trust	Upto 50,000 Equity Shares	550.44

SHAREHOLDING PATTERN

Shareholders	Pre-offer		No. of Shares offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	269,504,246	67.29%	10,014,711	259,489,535	64.78%
Promoters Group	46,960,611	11.71%	-	46,960,611	11.71%
Total for Promoter and Promoter Group	316,464,857	79.00%	10,014,711	306,450,146	76.50%
Public – Investor Selling Shareholders	68,100,045	17.00%	30,044,133	38,055,912	9.50%
Public - Others	16,023,538	4.00%	-	56,082,382	14.00%
Total for Public Shareholder	84,123,583	21.00%	30,044,133	94,138,294	23.50%
Total Equity Share Capital	400,588,440	100.00%	40,058,844	400,588,440	100.00%

BUSINESS OVERVIEW

Mankind Pharma Ltd (“Mankind”) is India’s 4th largest pharmaceutical company in terms of Domestic Sales and 3rd largest in terms of sales volume for Moving Annual Total (“MAT”) December 2022. They are engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products. They are focused on the domestic market, as a result of which their revenue from operations in India contributed to 97.60% of the total revenue from operations for the Financial Year 2022, which was one of the highest among peers identified by IQVIA Consulting and Information Services India Pvt Ltd. (“IQVIA”).

Mankind has primarily grown organically and is the youngest company among the 5 largest pharmaceutical companies in India, in terms of Domestic Sales in 2022. They operate at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices and have an established track record of building and scaling brands in-house. They have created 36 brands in their pharmaceutical business that have each achieved over ₹ 50 crore in Domestic Sales for MAT December 2022. They have one of the largest distribution networks of medical representatives in the Indian pharmaceutical market (“IPM”) and over 80% of doctors in India prescribed their formulations for MAT December 2022, which has assisted them in establishing their brands in India. Their brands have enabled them to consistently generate the highest share of drug prescriptions in the IPM over the Financial Years 2018 to 2022 Further, in their Covered Markets, they were ranked 2nd by market share for MAT December 2022.

Mankind has experienced sustained growth and has consistently outperformed the growth of the IPM. Between the Financial Year 2020 and MAT December 2022, their Domestic Sales grew at a CAGR of approximately 12% from approximately ₹6,094.2 crore to approximately ₹8,390.2 crore, which is approximately 1.3 times that of the IPM, which grew at a CAGR of approximately 10% from approximately ₹150,300 crore to approximately ₹193,800 crore over the same period.

Between the Financial Year 2020 and MAT December 2022, their Domestic Sales had the 3rd fastest growth (at a CAGR of approximately 12%) among the 10 largest corporates in the IPM by Domestic Sales. During the same period, the average growth for the 10 largest corporates in the IPM (excluding Mankind) by Domestic Sales was approximately 10%, and the average growth for Peers Identified by IQVIA was approximately 11%.

Company’s Domestic Sales ranking in the IPM improved from 8th in the Financial Year 2012 to 4th for MAT December 2022, and their domestic market share in the IPM increased from approximately 3.3% to approximately 4.3% over the same period. Between the Financial Year 2020 and MAT December 2022, their market share in terms of Domestic Sales in the IPM increased by 0.3% from 4.1% to 4.3%, which represents the fastest growth in market share among the 10 largest corporates in the IPM by Domestic Sales. During the same period, the average market share of the 10 largest corporates in the IPM (excluding Mankind) by Domestic Sales increased by 0.05% whereas the average market share of Peers Identified by IQVIA increased by 0.03%. Their consistent growth has been backed by their capital efficiency, and they had RoCE of 35.86%, 30.41%, 25.50%, 25.08% and 16.58% for the Financial Years 2020, 2021 and 2022, and the 9 months ended December 31, 2021 and 2022, respectively.

Mankind is present in several acute and chronic therapeutic areas in India, including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, vitamins/minerals/nutrients and respiratory. Their Covered Market presence in the IPM has increased from approximately 62% to approximately 69% between the Financial Year 2020 and MAT December 2022. They have achieved this through their focus on increasing penetration in the chronic therapeutic areas and, in the past 3 Financial Years and the 9 months ended December 31, 2022, they have launched new divisions across several chronic therapeutic areas including anti-diabetic, cardiovascular, neuro/CNS and respiratory. Following an increased focus on chronic therapeutic areas, Domestic Sales from the chronic therapeutic areas grew at a CAGR of approximately 14% between the Financial Year 2020 and MAT December 2022, outperforming the IPM’s chronic therapeutic areas CAGR of approximately 10% over the same period, by approximately 1.4 times.

The Domestic Sales from chronic therapeutic areas as a proportion of their total Domestic Sales increased from approximately 28% in the Financial Year 2018 to approximately 32% in the Financial Year 2020, and further to approximately 34% for MAT December 2022. They strategically launch multiple brands within the same therapeutic area and occasionally for the same molecule. They do this in order to cater to different kinds of patients and doctors based upon geographies and channels, which has contributed to their wide coverage and leading presence in several of their therapeutic areas.

Mankind entered the consumer healthcare industry in 2007 and have since established **several differentiated brands in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories.** Their total Covered Market for their consumer healthcare business amounted to ₹20,682 crore in 2022. They are the category leaders in:

- The **male condom category**, where their Manforce brand had Domestic Sales of approximately ₹461.6 crore (representing a market share of approximately 29.6%),
- The **pregnancy detection kit category**, where their Prega News brand had Domestic Sales of approximately ₹184.4 crore (representing a market share of approximately 79.7%), and
- The **emergency contraceptives category**, where the Unwanted-72 brand had Domestic Sales of approximately ₹108.3 crore (representing a market share of approximately 61.7%), for MAT December 2022.

Both of their **Manforce** and **Prega News** brands have grown faster than their respective product categories in the industry in terms of Domestic Sales between the Financial Year 2020 and MAT December 2022. This growth has been fuelled by their product innovation, focused marketing campaigns and strategic selection of distribution channels, which have enabled them to build customer connect.

The company has made efforts to establish “Mankind” as a well-recognized brand in India. They have demonstrated track record of creating brands with Domestic Sales of over ₹100 crore and had the 3rd highest number of such brands for any company in the IPM as of December 31, 2022. In terms of Domestic Sales for MAT December 2022, 19 brands of their 20 highest selling brands are ranked among the 3 highest selling brands in their respective molecule groups and 21 of their brands are among the 300 highest selling brands of the IPM. For MAT December 2022, 21 of their brands had annual Domestic Sales of more than ₹100 crore, compared to approximately 16 brands on average among the 10 largest corporates in the IPM (excluding Mankind) by Domestic Sales and approximately 14 brands on average among Peers Identified by IQVIA. During MAT December 2022, they had 10 “brand families” (i.e., an aggregate of individual brand extension) with Domestic Sales exceeding ₹200 crore, 9 brand families with Domestic Sales between ₹100 crore and ₹200 crore, and 17 brand families with Domestic Sales between ₹50 crore and ₹100 crore.

Mankind has a pan-India marketing presence, with a field force of 11,691 medical representatives and 3,561 field managers, as of December 31, 2022. They have also established a significant distribution network in India and, during the 9 months ended December 31, 2022, they sold their products to over 12,000 stockists and engaged with 75 clearing and forwarding (“C&F”) agents. As a result, they have an established presence in the IPM with pan-India coverage.

During MAT December 2022:

	North India	South India	East India	West India
Domestic Sales Rs. Cr	2,967.3	1,917.8	1,599.1	1,906.1
% to Domestic Sales	35%	23%	19%	23%

Mankind has a large share of Domestic Sales in Class II-IV cities and rural markets contributed to approximately 47% of their total Domestic Sales for MAT December 2022, higher than approximately 36% recorded for the IPM, indicating their established presence across

high-growth markets in India. Between the Financial Year 2020 and MAT December 2022, the IPM’s Domestic Sales in Class II-IV cities and rural markets grew at a CAGR of 10%, compared to a CAGR of 9% in metro and Class I cities over the same period.

Mankind benefits from the industry experience and business acumen of their individual Promoters and is driven by the 3 core values of quality, affordability and accessibility. Their professional and experienced management team has been critical in building their brands, growing their operations, and maintaining capital efficiency despite their emphasis on affordable product offerings. They have benefitted from the support and experience of private equity investors, which include affiliates of **Capital International Group and Chryscapital**. The company strive to maintain corporate governance standards. They are also focused on sustainability in their operations as well as on the health and safety of their workforce and have undertaken initiatives relating to optimizing energy usage and minimizing dependence on conventional sources of energy to reduce their carbon footprint.

As of December 31, 2022, Mankind had a sales and marketing team of 400 personnel in India, as well as 11,691 medical representatives and 3,561 field managers that help them to penetrate the domestic market with frequent visits to prescribers across medical specialties and to pharmacies to ensure that their brands are adequately stocked. Their field force is complemented by their significant distribution network across India and, during the 9 months ended December 31, 2022, they sold their products to over 12,000 stockists and engaged with 75 C&F agents.

As of December 31, 2022, they had 22,494 permanent employees across their domestic and overseas operations.

REVENUE FROM OPERATIONS

Particulars	For the 8 Months ended November 30		For the Year Ended March 31,		
	2022	2021	2022	2021	2020
	Revenue from Operations	6,691.26	6,055.79	7,781.56	6,214.43
- Sales of Products	6,649.24	6,053.47	7,778.09	6,211.91	5,863.68
- Sales of services	9.69	2.33	3.46	2.52	1.56
- Sale of Inventories in Housing Project	32.33	-	-	-	-
Other operating revenues	5.51	-	-	-	-
- Royalty Income	5.51	-	-	-	-
Total for Revenue from Operations	6,696.77	6,055.79	7,781.56	6,214.43	5,865.23

The revenue contribution based on geography:

Particulars	For the 8 Months ended November 30		For the Year Ended March 31,		
	2022	2021	2022	2021	2020
	In India	6,476.09	5,918.38	7,594.75	6,028.53
Outside India	215.17	137.42	186.81	185.90	76.40
- United States	106.02	63.07	73.93	104.11	13.07

Particulars	For the 8 Months ended November 30			For the Year Ended March 31,	
	2022	2021	2022	2021	2020
- Bangladesh	22.85	11.46	17.82	6.71	3.53
- Sri Lanka	18.14	12.24	16.31	12.45	13.79
- Nepal	9.82	7.19	10.31	6.33	7.12
- Others	58.33	43.46	68.43	56.31	38.89
Total for Revenue from Operations	6,691.26	6,055.79	7,781.56	6,214.43	5,865.23

COMPANY BUSINESS AND PRODUCTS

Mankind is engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products.

Domestic Business

Mankind is India's 4th largest pharmaceutical company in terms of Domestic Sales for MAT December 2022. Between the Financial Year 2020 and MAT December 2022, their Domestic Sales grew at a CAGR of approximately 12% from approximately ₹6,094.2 crore to approximately ₹8,390.2 crore, which is approximately 1.3 times that of the IPM, which grew at a CAGR of approximately 10% from approximately ₹150,300 crore to approximately ₹193,800 crore over the same period. Between the Financial Year 2020 and MAT December 2022, their Domestic Sales had the third fastest growth at a CAGR of approximately 12% among the 10 largest corporates in the IPM by Domestic Sales, compared to the average growth of approximately 10% for the 10 largest corporates (excluding Mankind) in the IPM by Domestic Sales and the average growth of approximately 11% for Peers Identified by IQVIA. During MAT December 2022, they had the 3rd lowest exposure of approximately 17% to the products listed under the National List of Essential Medicines – 2011 among the 10 largest corporates in the IPM by Domestic Sales, compared to approximately 21% in the IPM and approximately 34% for the highest exposure among the 10 largest corporates in the IPM by Domestic Sales. They also manufacture certain products using "DMF-grade" APIs for sale in India.

Company's Products and Brands

(₹ Cr)

Therapeutic Area	IPM	Mankind		
	CAGR for the Financial Year 2020 to MAT December 2022	CAGR for the Financial Year 2020 to MAT December 2022	Market Ranking in Covered Markets for MAT December 2022	Domestic Sales for MAT December 2022
Anti-infectives	7%	9%	5	1,213.58
Cardiovascular	11%	16%	4	1,061.38
Gastrointestinal	12%	11%	6	919.93
Vitamins/minerals/nutrients	10%	9%	2	731.44
Respiratory	11%	15%	3	775.54
Anti-diabetic	8%	16%	3	692.84
Dermatology	7%	2%	3	537.49
Gynaecology	11%	31%	2	656.46
Pain/analgesics	10%	5%	8	431.74
Neuro/CNS	11%	10%	5	229.74
Others	10%	14%	-	1,140.07
Total	10%	12%	-	8,390.21

The Domestic Sales in chronic and acute therapeutic areas in the IPM, for the years/periods indicated:

(₹ Cr)

Particulars	For the FY ending Mar'31		For MAT Dcember	
	2020		2022	
Acute therapeutic areas	4,133.36	67.82%	5,555.01	66.21%
Chronic therapeutic areas	1,960.89	32.18%	2,835.20	33.79%
Total Domestic Sales	6,094.25	100.00%	8,390.21	100.00%

Anti-infectives

Company's portfolio in the anti-infectives therapeutic area includes therapeutic classes such as penicillin, cephalosporin, macrolides and quinolones. Domestic Sales of the anti-infectives products grew at a CAGR of approximately 9% compared to approximately 7% recorded by the IPM between the Financial Year 2020 and MAT December 2022. The anti-infectives therapeutic area accounted for approximately 14% of the total Domestic Sales for MAT December 2022.

Cardiovascular

Company's portfolio in the cardiovascular therapeutic area includes angiotensin receptor blockers and calcium channel blockers. Domestic Sales of the cardiovascular products grew at a CAGR of approximately 16% compared to approximately

11% recorded by the IPM between the Financial Year 2020 and MAT December 2022. The cardiovascular therapeutic area accounted for approximately 13% of the total Domestic Sales for MAT December 2022, respectively.

Gastrointestinal

Company's portfolio in the gastrointestinal therapeutic area includes therapeutic molecules such as mecobal, ondansetron, rabeprazole, pantoprazole and ofloxacin. Domestic Sales of their gastrointestinal products grew at a CAGR of approximately 11% compared to approximately 12% recorded by the IPM between the Financial Year 2020 and MAT December 2022. The gastrointestinal therapeutic area accounted for approximately 11% of their total Domestic Sales for MAT December 2022, respectively.

The information on each of the key brands in the gastrointestinal therapeutic area:







Brand	Molecule	Indication	Domestic Sales (₹ Cr)	Ranking based on Domestic Sales for MAT Dec'2022	Market share as of Dec'31, 2022
Anti-infectives					
Moxikind-CV	Amoxicillin	Respiratory tract infection ("RTI")	312.3	3	8.9%
Gudcef	Cefpodoxime	RTI	167.6	2	13.7%
Gudcef-CV	Cefpodoxime	RTI	96.1	1	15.6%
Mahacef	Cefixime	Urinary tract infection ("UTI")	74.1	8	2.7%
Cefakind	Cefuroxime	Skin and soft tissue infection, RTI and UTI	109.8	2	12.4%
Zady	Azithromycin	RTI	63.6	4	4.6%
Zenflox	Ofloxacin	Gastrointestinal infection	52.0	3	19.6%
Cardiovascular					
Amlokind	Amlodipine	Hypertension	48.9	4	10.5%
Amlokind-AT	Amlodipine	Hypertension	182.0	1	29.0%
Telmikind	Telmisartan	Hypertension	109.2	2	10.1%
Telmikind-H	Telmisartan	Hypertension	111.1	2	14.2%
Telmikind-AM	Telmisartan	Hypertension	104.9	2	11.6%
Gastrointestinal					
Nurokind-LC	Mecobal	Chronic fatigue syndrome	125.7	1	50.2%
Vomikind	Ondansetron	Nausea, vomiting	105.9	3	21.3%
Rabekind-DSR	Rabeprazole	Hyperacidity	44.9	9	3.9%
Pantakind-DSR	Pantoprazole	Hyperacidity	36.4	6	2.5%
Zenflox-OZ	Ofloxacin	Gastrointestinal infection	43.5	2	12.3%
Vitamins/minerals/nutrients					
Nurokind Gold	Mecobalamin combination	Vitamin deficiency	130.0	1	6.2%
Nurokind Plus-RF	Mecobalamin combination	Vitamin deficiency	115.6	2	14.2%
Health OK	Multivitamin	Vitamin deficiency	79.8	5	3.3%
Nurokind	Mecobalamin combination	Vitamin deficiency	58.7	3	9.6%
Argipreg	L-arginine	Nutritional deficiency	61.4	1	21.3%
Respiratory					
Codistar	Codeine	Cough suppressant	140.8	2	25.2%
Asthakind	Bromhexine, guaifenesin and terbutaline	Cough suppressant	49.1	13	1.9%
Asthakind-DX	Dextromethorphan	Cough suppressant	103.0	7	4.0%
Asthakind-LS	Levosulbutamol	Cough suppressant	41.3	4	4.8%
Monticope	Montelukast	Allergic conditions	105.5	3	7.3%
Anti-diabetic					
Glimestar-M	Glimepiride	Type 2 diabetes mellitus	158.8	6	5.1%
Glimestar-PM	Glimepiride	Type 2 diabetes mellitus	74.2	1	10.3%
Dynaglipt-M	Teneligliptin	Type 2 diabetes mellitus	64.2	2	10.3%
Glizid-M	Gliclazide	Type 2 diabetes mellitus	57.6	2	12.3%
Dynaglipt	Teneligliptin	Type 2 diabetes mellitus	35.3	1	10.4%
Voglistar GM	Voglibose	Type 2 diabetes mellitus	41.8	7	3.7%
Dermatology					
Candiforce	Itraconazole	Fungal infection	172.5	1	18.2%
AcneStar	Clindamycin	Acne	61.2	1	12.9%
Terbinaforce	Terbinafine	Fungal infection	45.2	1	23.1%
Gynaecology					

Brand	Molecule	Indication	Domestic Sales (₹ Cr)	Ranking based on Domestic Sales for MAT Dec'2022	Market share as of Dec'31, 2022
Unwanted Kit	Mifepristone and misoprostol	Medical termination of pregnancy	204.7	1	48.6%
Dydroboon	Dydrogesterone	Female infertility	205.0	2	22.3%
Unwanted-72	Levonorgestrel	Emergency contraceptive	108.3	1	61.7%
Pain/analgesics					
Caldikind Plus	Calcitriol	Joint and bone pain	69.3	3	8.0%
Mefkind	Mefenamic Acid Paracetamol	Pain and fever	28.1	4	10.1%
Dolokind Plus	Aceclofenac	Pain and inflammation	26.2	3	5.1%
Dolokind Aqua	Diclofenac	Pain and inflammation	24.5	6	5.8%
Neurology/Central Nervous System					
Placida	Flupenthixol and melitracen	Anxiety and depression	51.0	1	61.7%
Clonafit	Clonazepam	Anxiety and depression	24.3	5	10.5%
Clonafit Plus	Clonazepam	Anxiety and depression	22.9	5	4.9%

Consumer Healthcare Business

Mankind has launched their consumer healthcare business in 2007 and have expanded the business to cover various categories including condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations. The total Covered Market for their consumer healthcare business amounted to ₹20,682 crore in 2022.

The brief details of key consumer healthcare and other brands:

<p>Manforce</p> 	<p>Mankind launched Manforce in 2007. Under the Manforce brand, they sell a range of condoms. In terms of Domestic Sales for MAT December 2022, Manforce ranked 1st in the male condom category, with a market share of approximately 29.6%. They have positioned Manforce as a socially responsible brand seeking to improve sexual wellness and make sexual experiences safe and pleasurable. In addition to condoms, they also offer a wide variety of sexual wellness products under the Manforce brand, including lubricants and pre-mature ejaculation gels. They have recently launched “Epic” category of condoms as a brand extension to their Manforce condoms to cater to the premium market segment.</p>
<p>Prega News</p> 	<p>Mankind launched Prega News in 2010. Prega News is an easy-to-use home pregnancy detection kit that seeks to detect pregnancy with the use of urine samples. In terms of Domestic Sales for MAT December 2022, Prega News ranked 1st in the pregnancy test kit category, with a market share of approximately 79.7%. They have positioned Prega News as a socially aware brand with a positive ethos.</p>
<p>Unwanted-72</p> 	<p>Mankind launched Unwanted-72 in 2007. In terms of Domestic Sales for MAT December 2022, Unwanted-72 ranked 1st in the emergency contraceptive category with a market share of approximately 61.7%. Unwanted-72 is used as an emergency contraceptive tablet to prevent unwanted pregnancy in cases of unprotected sex or contraceptive failure. The tablet is to be taken within 72 hours of sexual intercourse in order for it to be effective. This contraceptive range also includes their birth control pill, namely Unwanted-21 Days.</p>
<p>Gas-O-Fast</p> 	<p>Mankind launched Gas-O-Fast in 2012. In terms of Domestic Sales for MAT December 2022, Gas-O-Fast ranked 5th in the molecule category, with a market share of approximately 4.4%. Gas-O-Fast is an ayurvedic, multi-flavour, oral antacid powder used to relieve symptoms of acidity, heartburn and indigestion. Mankind also offer Gas-O-Fast in effervescent sugar-free tablet form.</p>
<p>Health OK</p> 	<p>Mankind launched Health OK in 2021. In terms of Domestic Sales for MAT December 2022, Health OK ranked 5th in the multivitamin category, with a market share of approximately 3.3%. Health OK is a multi-vitamin tablet that helps improve energy levels and boosts overall health and immunity. Under Health OK, Mankind also offer multi-vitamin gummies for children.</p>
<p>AcneStar</p> 	<p>Mankind launched AcneStar in 2016. In terms of Domestic Sales for MAT December 2022, AcneStar ranked 2nd in the acne preparations category, with a market share of approximately 13.2%. AcneStar is an anti-inflammatory and anti-bacterial gel which contains clindamycin and nicotinamide and is used for the treatment of acne.</p>
<p>Nurokind</p>	<p>Mankind launched Nurokind in 2004. Nurokind is a neuroprotector containing methyl cobalamin combinations. The Nurokind products had Domestic Sales of approximately ₹515.4 crore for MAT December 2022. Individual brands sold under the Nurokind brand include Nurokind LC, which is used for treating chronic fatigue syndrome, and Nurokind Gold and Nurokind Plus-RF, which are used for treating vitamin deficiency. Nurokind LC was ranked 1st</p>

	in the folic, levocarnitine and mecobalamin combinations category in terms of Domestic Sales for MAT December 2022, with approximately 50.21% market share. Nurokind Gold was ranked 1 st in in the mecobalamin combination category in the industry in terms of Domestic Sales for MAT December 2022, with approximately 6.16% market share. Nurokind Plus-RF was ranked 2 nd in the folic, mecobalamin, vitamin B6, thioctic and mecobalamin combination category in terms of Domestic Sales for MAT Dec'2022, with approximately 14.21% market share.
Telmikind	Mankind launched Telmikind in 2006. Telmikind contains telmisartan combinations, which are used to treat hypertension. The Telmikind products had Domestic Sales of approximately ₹436.3 crore for MAT December 2022. Individual brands sold under the Telmikind brand include Telmikind, Telmikind-H and Telmikind-AM , among others. Telmikind was ranked 2 nd in the telmisartan category in terms of Domestic Sales for MAT December 2022, with approximately 10.1% market share. Telmikind-H was ranked 2 nd in the telmisartan and hydrochlorothiazide combinations category in terms of Domestic Sales for MAT December 2022, with approximately 14.2% market share. Telmikind-AM was ranked 2 nd in the telmisartan and amlodipine combinations category in terms of Domestic Sales for MAT Dec'2022, with approximately 11.6% market share.
Dydroboon	Mankind launched Dydroboon in 2019. Dydroboon contains Dydrogesterone , a synthetic hormonal API used to treat female infertility. As of December 31, 2022, they were the 2 nd pharmaceutical company to launch "Dydrogesterone" in India. The Dydroboon products had Domestic Sales of approximately ₹205 crore for MAT December 2022, ranking 2 nd in the Dydrogesterone category in the industry in terms of Domestic Sales, with approximately 22.3% market share. The overall Dydrogesterone market in India was approximately ₹3.9 billion, ₹4.2 billion, ₹6.1 billion and ₹9.2 billion for the Financial Years 2020, 2021 and 2022, and MAT December 2022, respectively, representing an annual growth of approximately 18%, 6%, 45% and 67% for such periods, respectively. In terms of Domestic Sales for the Financial Years 2020, 2021 and 2022, and MAT December 2022, Dydroboon achieved market share in the Dydrogesterone market of approximately 3.2%, 20.3%, 24.3% and 22.3%, respectively.

International Business

Mankind began their international operations in 2011. During the Financial Year 2022 and the 9 months ended December 31, 2022, their revenue from operations outside India contributed to ₹186.81 crore and ₹215.17 crore, respectively, or 2.40% and 3.21%, of their total revenue from operations, respectively. Their products are sold in 21 countries, including in regulated and semi-regulated emerging markets such as the United States, Latin America, Southeast Asia, Africa, the Middle East and the Commonwealth of Independent States.

The company employ a calibrated and differentiated approach to entering and deepening their presence in each of their markets so as to address the unique characteristics of each market, such as, its regulatory landscape, market size, competitive landscape and scope for their products. They offer their products in their overseas markets either through their Subsidiaries or through distribution and supply arrangements:

- **Overseas subsidiaries:** The company currently have 4 overseas subsidiaries including in the United States, Nepal, the UAE and Singapore, as well as 1 branch office in Myanmar.
- **Distribution arrangements:** In countries where the company do not have a direct presence, they have entered long term supply agreements with certain distributors for marketing and distributing their products.
- **Supply arrangements:** the company enters into supply agreements with counterparties that have the facilities and personnel to promote, sell and distribute their pharmaceutical products in certain overseas markets.

The details relating to the company's highest selling pharmaceutical brands:

Brand	Domestic Sales for MAT Dec'2022 (₹ in Cr)	CAGR for the Financial Year 2020 to MAT Dec' 2022	Market Share for MAT Dec' 2022	Ranking for MAT Dec' 2022
Manforce (Rx)	386.2	18%	48.1%	1
Moxikind-CV	312.3	10%	8.9%	3
Dydroboon	205.0	177%	22.3%	2
Unwanted-kit	204.7	19%	48.65	1
PregaNews	184.4	24%	79.7%	1
Amlokind-AT	182.0	10%	29.0%	1
Candiforce	172.5	1%	18.2%	1

Brand	Domestic Sales for MAT Dec'2022 (₹ in Cr)	CAGR for the Financial Year 2020 to MAT Dec' 2022	Market Share for MAT Dec' 2022	Ranking for MAT Dec' 2022
Gudcef	167.6	145	13.7%	2
Glimestar-M	158.8	13%	5.1%	6
Codistar	140.8	34%	25.2%	2
Nurokind-Gold	130.0	14%	6.2%	1
Nurokind-LC	125.7	13%	50.2%	1
Nurokind plus-RF	115.6	7%	14.2%	2
Telmikind-H	111.1	12%	14.2%	2
Cefakind	109.8	17%	12.4%	2
Telmikind	109.2	14%	10.1%	2
Unwanted-72	108.3	19%	61.7%	1
Vomikind	105.9	16%	21.3%	3
Monticope	105.5	16%	7.3%	3
Telmikind-AM	104.9	27%	11.6%	2

MANUFACTURING FACILITIES

25 manufacturing and 4 research and development facilities with capabilities across key therapeutic Areas

The company operates 25 manufacturing facilities across India, in the states of Himachal Pradesh, Sikkim, Rajasthan, Andhra Pradesh, Maharashtra and Uttarakhand, and had 4,121 manufacturing personnel as of December 31, 2022. Their formulations manufacturing facilities have a total installed capacity of 42.05 billion units per annum across a wide range of dosage forms, including tablets, capsules, syrups, vials, ampoules, blow fill seal, soft and hard gels, eye drops, creams, contraceptives and other over-the-counter products, as of December 31, 2022.

Their focus on process excellence and improvement has led to awards by bodies. Several of their facilities have obtained approvals or certifications from, and are subject to inspections and audits by, a range of regulatory bodies including the CDSCO and the USFDA. Several of their facilities have obtained approvals or certifications from, and are subject to inspections by, a range of regulatory bodies including the Central Drugs Standard Control Organisation of the Ministry of Health and Family Welfare ("CDSCO") and the United States Food and Drug Administration ("USFDA"). Additionally, certain of their facilities have obtained certificates under the World Health Organization ("WHO") and PIC/S good manufacturing practices and guidelines, among others.

Mankind has established an independent quality assurance function, comprising 1,318 personnel as of December 31, 2022. Through their research and development ("R&D") capabilities, they have developed a portfolio of differentiated products across several therapeutic areas. As of December 31, 2022, the Company had a team of over 600 scientists and a dedicated in-house R&D centre with 4 units located in IMT Manesar, Gurugram, Haryana and Thane, Maharashtra. 1 unit of this R&D centre is recognized by the DSIR, and 1 unit is in compliance with World Health Organization Good Manufacturing Practices ("WHO GMP") and has been inspected by the USFDA. Their R&D operations comprise several divisions including for drug discovery, generic active pharmaceutical ingredients ("APIs"), formulations and biotechnology, and are also supported by dedicated intellectual property, global regulatory compliance, clinical research and biopharmaceutical teams. As of December 31, 2022, they were the second pharmaceutical company to launch the synthetic hormonal API, "Dydrogesterone", in India. Further, on July 29, 2022, they had filed 1 investigational new drug application ("INDA") for a novel G protein-coupled receptor target for the treatment of type 2 diabetics and obesity, GPR119, a new chemical entity ("NCE") anti-diabetic molecule, which is in phase I clinical trials.

RESEARCH & DEVELOPMENT

The company has a dedicated R&D centre with 4 units located in IMT Manesar, Gurugram, Haryana and Thane, Maharashtra. 1 unit of this R&D centre is recognized by the DSIR, and 1 unit is in compliance with WHO GMP and has been inspected by the USFDA. They also have 2 additional R&D centres which are operated through their non-wholly owned Subsidiaries, including the COPMED Research Centre in Dehradun, Uttarakhand owned by COPMED Pharmaceuticals Pvt Ltd (in which Mankind holds 63% ownership) and the Mediforce Research Centre at Paonta Sahib, Himachal Pradesh owned by Mediforce Research Pvt Ltd (in which Mankind holds 61.74% ownership).

The key details of some of their key R&D capabilities and initiatives:

- Formulation development:** Mankind has in-house capabilities to develop complex generics in a wide range of dosage forms, including complex parentals, complex ophthalmic solutions, suspensions and gels. On July 29, 2022, they had filed 1 INDA for an anti-diabetic NCE molecule, which is in phase I clinical trials. As of December 31, 2022, they had 2 NCE

molecules for autoimmune diseases and non-alcoholic steatohepatitis in pre-clinical stage. They are developing novel drug delivery systems for inhalation solutions and pulmonary drug delivery, including dry-powder inhalers, metered-dose inhalers and oral films. In addition, they are strengthening their capabilities in product portfolios such as NCEs and Paragraph IV products.

- **API research:** Mankind manufactures APIs, including APIs, using a combination of processes (including reaction mechanisms such as nitration, grignard, halogenation, friedel-crafts acylation, oxidation and reduction, with the use of various catalysts) in order to diversify their product range and product mix ranging from laboratory scale research to commercial production. Their scientists have expertise in chiral chemistry, polymer-based chemistry, peptides chemistry and complex products covering the therapeutic areas of antihypertensive, antibiotic, antipsychotic, antidiabetic, antacid, antianginal and antithrombotic.
- **Analytical R&D:** Company's analytical R&D team engages in stability and degradation studies on APIs and other drugs. The team supports all stages of pharmaceutical development including, among others,
 - Providing method development and validation services for a wide range of analytical technologies,
 - Preparing complete specifications for raw materials, APIs, finished products, intermediates and excipients,
 - Conducting in-house tests for strict control of pharmacopeial materials and products, (iv) conducting stability studies of APIs and formulations in accordance with applicable guidelines, and (v) analyzing active ingredients and key raw materials.

Company's R&D capabilities have led to the development of several pharmaceutical products across various therapeutic areas. Their in-house regulatory compliance team is experienced in handling regulatory filings with regulators in the United States, the European Union and other jurisdictions and is capable of submitting product registration applications in line with the latest regulatory requirements.

Mankind rely on their R&D efforts to lead to innovative processes that can increase the efficiencies of production including developing cost-effective manufacturing processes, as well as address opportunities that they have identified in the domestic and overseas markets for their businesses.

	9 months ended Dec'31,		For the FY ending Mar'31		
	2022	2021	2022	2021	2020
R& D Expenditure (₹ Cr)	140.28	141.89	213.45	170.79	141.49
% to total revenue	2.09%	2.34%	2.74%	2.75%	2.41%

INTELLECTUAL PROPERTY RIGHTS

	Filing	Approved/ Hold	Tentative Approval	Pending	Remark
ANDAs	54	29	3	22	
Drug Product	645	451	-	194	
DMFs	25	4*	-	21	* Submitted in the United States received 'Adequate' letter from USFDA
	1	-	-	1	DMF submitted in Canada
CEPs	11	7	-	4	Submitted in Europe
Patent	245	52	-	136	Filed in several countries
Trademarks	3,163	2,319^	-	844	^ Registered, currently hold

COMPETITIVE STRENGTHS

- **Domestic focused business of scale with potential for growth**

Mankind is among the largest domestic formulations businesses in India with Domestic Sales of approximately ₹8,390.2 crore during MAT December 2022, ranking 4th in the IPM in terms of Domestic Sales. Between the Financial Year 2020 and MAT December 2022, their market share in terms of Domestic Sales in the IPM increased from 4.1% to 4.3%, which represents the **fastest growth among the 10 largest corporates in the IPM by Domestic Sales**. The revenue from operations in India contributed to 97.60% of their total revenue from operations for the Financial Year 2022, which was one of the highest among Peers Identified by IQVIA.

In India, Mankind has historically been present through their product portfolio in acute therapeutic areas and have gradually focused on chronic therapeutic areas. Their Domestic Sales in acute therapeutic areas grew at a CAGR of approximately 11% from approximately ₹4,133.4 crore in the Financial Year 2020 to approximately ₹5,555 crore for MAT December 2022, which has outpaced that of the IPM's growth rate for acute therapeutic areas, by approximately 1.2 times, which grew at a CAGR of approximately 9% over the same period.

The increased focus on chronic therapeutic areas, the Domestic Sales in chronic therapeutic areas grew at a CAGR of approximately 14% from approximately ₹1,960.9 crore in the Financial Year 2020 to approximately ₹2,835.2 crore for MAT December 2022, which has outpaced by approximately 1.4 times that of the IPM's growth rate for chronic therapeutic areas, which grew at a CAGR of approximately 10% over the same period.

- **Domestic Sales growing at 1.3 times the growth rate of the IPM between the FY2020 and MAT December 2022**

Between the Financial Year 2020 and MAT December 2022, company's Domestic Sales grew at a CAGR of approximately 12%, also outperforming the overall IPM growth in Domestic Sales of approximately 10%, by approximately 1.3 times. Between the Financial Year 2020 and MAT December 2022, the Domestic Sales had the third fastest growth at a CAGR of approximately 12% among the 10 largest corporates in the IPM by Domestic Sales, compared to the average growth of approximately 10% for the 10 largest corporates (excluding Mankind) in the IPM by Domestic Sales and the average growth of approximately 11% for Peers Identified by IQVIA. Their growth has been primarily driven by growth in volumes, and they had the 3rd largest volume share among the 10 largest corporates in the IPM by Domestic Sales for MAT December 2022.

- **Several products in portfolio with top 10 rankings across key therapeutic areas**

Several products in company's portfolio across key therapeutic areas were ranked amongst the 10 largest companies in the Covered Markets in 10 of the leading therapeutic areas, in terms of Domestic Sales for MAT December 2022.

- **Established consumer healthcare franchise with brand recall**

Mankind operates at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices and have an established track record of building and scaling brands in-house. They have established number of consumer healthcare brands in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories, among others.

- **Leveraged the corporate brand to build and scale brands**

Mankind has 10 brand families, 19 brand families and 36 brand families with Domestic Sales over ₹200 crore, ₹100 crore and ₹50 crore, respectively, for MAT December 2022, as compared to 7 brand families, 13 brand families and 29 brand families for the Financial Year 2020, representing a growth of approximately 1.4 times, 1.5 times and 1.2 times, respectively. 36 of their brand families with Domestic Sales of above ₹50 crore during MAT December 2022 contributed to approximately ₹5,698.6 crore or 68% of their Domestic Sales in the same period.

Further, 19 brands of their 20 highest selling brands which ranked among the 3 highest selling brands in their respective molecule groups in the IPM, and 21 brands which ranked among the 300 highest selling brands in the IPM, during MAT December 2022. For MAT December 2022, 21 of their brands had annual Domestic Sales of more than ₹100 crore, compared to approximately 16 brands on average among the 10 largest corporates in the IPM (excluding Mankind) by Domestic Sales and approximately 14 brands on average among Peers Identified by IQVIA.

- **Pan-India market and distribution coverage with focus on affordability and accessibility**

Mankind has pan-India marketing and distribution presence, and had one of the largest distribution networks in the IPM with 11,691 medical representatives and 3,561 field managers, as of December 31, 2022, and over 80% of doctors in India prescribed their formulations during MAT December 2022. They have also established a significant distribution network and, during the 9 months ended December 31, 2022, they sold their products to over 12,000 stockists and engaged with 75 C&F agents. They implement a calibrated marketing strategy that emphasizes affordability and accessibility. They have an established presence and a large share of Domestic Sales in Class II-IV cities and rural markets. The Domestic Sales from Class II-IV cities and rural markets contributed to approximately 47% of their total Domestic Sales for MAT December 2022, higher than approximately 37% recorded for the IPM, indicating their established presence across high-growth markets in India.

During MAT December 2022, their Domestic Sales in the North India, South India, East India and West India regions amounted to approximately ₹29,673 million, ₹19,178 million, ₹15,991 million and ₹19,061 million, respectively, contributing to approximately 35%, 23%, 19% and 23%, respectively, of their total Domestic Sales. Between the Financial Year 2020 and MAT December 2022, their Domestic Sales in each of these regions grew at a CAGR of approximately 15%, 8%, 17% and 10%, respectively, as compared to the IPM's CAGR in such regions of approximately 11%, 10%, 11% and 7%, respectively.

- **Professional management team with industry experience and backed by private equity investors**

Company's business and operations are led by a professional management team and Board of Directors, who come from diverse backgrounds with expertise in various fields such as R&D, pharmaceutical sciences, corporate affairs, management, finance, legal affairs, taxation, mergers and acquisitions, private equity and investments. They benefit from the industry experience, vision and guidance of their individual Promoters, Directors of the company. They also have experienced professionals with substantial healthcare domain knowledge and sectoral experience leading key aspects of their business including, among others.

KEY BUSINESS STRATEGIES

- Increase Covered Market presence including in chronic therapeutic areas**

Mankind had a Covered Market presence of approximately 69% of the IPM in terms of Domestic Sales for MAT December 2022 and they intend to continue to increase their Covered Market presence and strengthen their position in the IPM. In particular, they plan to grow their market share in the following therapeutic areas: (i) **Anti-diabetic**, where they plan to foray into SGLT2 inhibitors and new gliptin drugs, (ii) **Cardiovascular**, where they plan to launch new formulations for the treatment of heart failure, (iii) **Neuro/CNS**, where they will focus on introducing anti-epileptics, antidepressants and anxiolytics (iv) **respiratory**, where their prime focus will be inhalers, (v) **critical care**, where they plan to launch new anti-infectives, (vi) **Ophthalmology**, where they will be introducing biologicals for anti-VEGF therapy and new molecules for glaucoma treatment, and (vii) **Gynaecology**, where they plan to focus on both male and female infertility care. They also plan to enter into new therapeutic areas such as urology and nephrology in the future.

The company strategically acquire brands and companies across key markets as well as explore in-licensing and co-development opportunities with other companies to diversify their therapeutic portfolio. Toward this, they completed the acquisition of 1 dermatology brand (Daffy) and 1 respiratory brand (Combihale) from Dr. Reddy's Laboratories in February 2022, which they expect to further strengthen their presence in these therapeutic areas. Further, in February 2022, they acquired several pharmaceutical formulations brands from Panacea Biotec Pharma Ltd and Panacea Biotec Ltd in India and Nepal. For the Financial Year 2022, their capital expenditures (₹2,345.52 Cr) mainly related to this acquisition.

- Focus on increasing penetration in metro and Class I cities**

The company aim to explore the potential to grow their presence in metro and Class I cities. Their Domestic Sales from metro and Class I cities contributed to approximately 53% of their total Domestic Sales for MAT December 2022, lower than approximately 64% recorded for the IPM. They plan to engage key opinion leaders in the healthcare industry as well as corporate hospitals through a dedicated team of regional medical advisors. In addition, they recently launched specialty divisions in cardiovascular cardio-diabetology, neurology, ophthalmology, respiratory, gynaecology and critical care along with their launch of a transplant and oncology division.

- Focus on building alternative channels for growth**

Company's established distribution network relies primarily on traditional trade channels for pharmaceuticals, i.e., distribution by stockists. During the 9 months ended December 31, 2022, they sold their products to over 12,000 stockists. Going forward, they will expand their focus on building their market share through alternative channels for growth, including through e-commerce and modern trade channels. New channels such as e-pharmacies emerged during the COVID-19 pandemic as patients sought refills of drugs for the treatment of chronic conditions.

- Grow the consumer healthcare business**

Mankind plans to grow their consumer healthcare business through expanding their distribution channel and increasing the market share of their existing brands. They plan to expand their distribution reach through grocers and small stores. They plan to hire additional field force for this purpose and seek collaborative arrangements with appropriate distributors. In particular, they plan to further expand their market share of their key consumer healthcare brands, including Manforce, Prega News and Gas-O-Fast, by increasing the retail presence of these brands. Further, on November 9, 2022, they completed a cash acquisition for a majority stake in Upakarma Ayurveda Pvt Ltd, a company engaged in premium ayurvedic products.

- Continue to develop and invest in digital platforms to enhance doctor engagement**

Company's in-house developed **DrOnA Health service** is a dedicated virtual-consultation platform that enables doctors to easily consult and interact with their patients across various channels, including in-clinic and virtually. They also recently launched **Docflix**, an over-the-top ("OTT") platform solely for doctors. Other digital platforms developed by them include **Mankind Connect**, which is their knowledge dissemination channel for healthcare providers, and **Prana**, a virtual patient assist chatbot that provides real time information to patients on lifestyle diseases.

COMPETITION

Company's competition varies by market, therapeutic area and product category, and within each category, upon dosage strengths and drug delivery.

Indian Competitors	Foreign Competitors
<ul style="list-style-type: none"> Alkem Laboratories Ltd, Abbott India Ltd, Aristo Pharmaceuticals Pvt Ltd, Cipta Ltd, Eris Lifesciences Ltd, 	<ul style="list-style-type: none"> GlaxoSmithKline Pharmaceuticals Ltd, AstraZeneca PLC, Boehringer Ingelheim, Janssen Pharmaceuticals, Merck & Co., Inc.,

- | | |
|---|---|
| <ul style="list-style-type: none"> • Intas Pharmaceuticals Ltd, • Ipca Laboratories Ltd, • J. B. Chemicals & Pharmaceuticals Ltd, • Lupin Ltd, • Sun Pharmaceuticals Industries Ltd, • Torrent Pharmaceuticals Ltd, • Zydus Lifesciences Ltd | <ul style="list-style-type: none"> • Novartis AG, • Pfizer Inc., • Procter & Gamble Health Ltd, • Sanofi S.A. • Viartis Inc. |
|---|---|

COMPETITIVE LANDSCAPE

Revenue from operations within India as a percentage of revenue from operations:

(in %)

Particulars	9 month ended Dec'31,2022	9 month ended Dec'31,2021	March 31, 2022	March 31, 2021	March 31, 2020
Mankind Pharma	96.79%	97.73%	97.60%	97.01%	98.70%
Sun Pharmaceuticals	NA	NA	34.78%	32.71%	31.02%
Cipla	NA	NA	45.16%	40.38%	39.34%
Zydus Lifesciences	NA	NA	47.51%	40.68%	45.20%
Torrent Pharmaceuticals	NA	NA	55.04%	50.34%	48.32%
Alkem Laboratories	NA	NA	70.78%	65.66%	67.19%
JB Chemicals & Pharmaceuticals	NA	NA	48.39%	43.67%	48.86%
Eris Lifesciences	NA	NA	100.00%	100.00%	100.00%
Ipca Laboratories	NA	NA	50.57%	44.33%	47.34%
Abbott India	NA	NA	97.95%	97.99%	98.09%
Glaxosmithkline Pharmaceuticals	NA	NA	97.50%	99.50%	99.46%
Dabur India	NA	NA	74.22%	73.60%	71.80%
Procter & Gamble Health	NA	NA	NA	NA	NA
Zyds Wellness	NA	NA	NA	NA	NA

Earnings before interest, tax, depreciation and amortization ("EBITDA"):

(₹ in Cr)

Particulars	9 month ended Dec'31,2022	9 month ended Dec'31,2021	March 31, 2022	March 31, 2021	March 31, 2020
Mankind Pharma	1,493.60	1,713.90	2,003.80	1,659.80	1,448.30
Sun Pharmaceuticals	8,844.70	7,426.30	5,830.90	4,185.20	6,729.10
Cipla	3,853.20	3,678.40	4,370.70	4,252.40	3,206.00
Zydus Lifesciences	2,601.40	2,735.70	3,453.40	3,182.00	2,419.80
Torrent Pharmaceuticals	2,115.00	1,875.00	1,946.60	2,480.10	2,170.40
Alkem Laboratories	1,256.20	1,715.70	2,038.00	1,942.40	1,473.40
JB Chemicals & Pharmaceuticals	532.1	418.5	543.5	560.4	367.6
Eris Lifesciences	393.6	382.4	485	430.6	368.4
Ipca Laboratories	745.7	1,089.90	1,309.30	1,544.40	898.9
Abbott India	930.2	793.9	1,087.70	921.5	756.5
Glaxosmithkline Pharmaceuticals	623.2	568.7	773.5	425.5	315.8
Dabur India	1,752.80	1,799.60	2,167.00	2,001.70	1692.3
Procter & Gamble Health	199.7	139.9	267.7	246	210.8
Zyds Wellness	189.7	203.3	344.8	212.2	276.9

EBITDA Margin:

(in %)

Particulars	9 month ended Dec'31,2022	9 month ended Dec'31,2021	March 31, 2022	March 31, 2021	March 31, 2020
Mankind Pharma	22.30%	28.30%	25.75%	26.71%	24.69%
Sun Pharmaceuticals	22.88%	19.21%	15.08%	12.49%	20.49%
Cipla	22.65%	22.29%	20.08%	22.19%	18.71%
Zydus Lifesciences	20.70%	23.99%	22.62%	22.09%	16.98%
Torrent Pharmaceuticals	29.67%	29.39%	22.88%	30.98%	27.34%
Alkem Laboratories	14.44%	21.05%	19.16%	21.91%	17.66%
JB Chemicals & Pharmaceuticals	22.29%	23.26%	22.42%	27.44%	20.71%
Eris Lifesciences	38.74%	40.96%	36.00%	35.53%	34.30%
Ipca Laboratories	15.76%	24.00%	22.46%	28.49%	19.34%
Abbott India	23.19%	21.67%	22.11%	21.38%	18.48%
Glaxosmithkline Pharmaceuticals	25.29%	23.04%	23.60%	14.55%	9.79%
Dabur India	19.80%	21.50%	19.90%	20.93%	19.44%

Particulars	9 month ended Dec'31,2022	9 month ended Dec'31,2021	March 31, 2022	March 31, 2021	March 31, 2020
Procter & Gamble Health	32.87%	25.41%	24.02%	24.39%	23.65%
Zyds Wellness	12.30%	14.84%	17.16%	11.37%	15.67%

Return on Capital Employed ("RoCE"):

(in %)

Particulars	9 month ended Dec'31, 2022	9 month ended Dec'31, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Mankind Pharma	16.58%	25.08%	25.50%	30.41%	35.86%
Sun Pharmaceuticals	NA	NA	7.45%	4.22%	8.67%
Cipla	NA	NA	15.11%	15.47%	10.54%
Zyds Lifesciences	NA	NA	12.27%	13.51%	9.03%
Torrent Pharmaceuticals	NA	NA	13.21%	17.71%	14.82%
Alkem Laboratories	NA	NA	16.99%	20.24%	17.19%
JB Chemicals & Pharmaceuticals	NA	NA	21.07%	25.77%	19.80%
Eris Lifesciences	NA	NA	23.40%	27.06%	26.77%
Ipca Laboratories	NA	NA	16.50%	26.11%	16.34%
Abbott India	NA	NA	34.58%	31.54%	26.88%
Glaxosmithkline Pharmaceuticals	NA	NA	27.44%	24.61%	13.30%
Dabur India	NA	NA	20.08%	21.47%	20.56%
Procter & Gamble Health	NA	NA	40.12%	31.24%	21.33%
Zyds Wellness	NA	NA	6.29%	3.75%	5.15%

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2022)

Name of the Company	Consolidated/ Standalone	Face Value	Revenue from Operations (₹ Cr)	EPS Diluted	NAV	P/E	RoNW (%)
Mankind Pharma Ltd	Consolidated	1	7,781.56	35.78	153.65	[•]	23.29%
Sun Pharmaceuticals Industries Ltd	Consolidated	1	38,654.49	13.60	200.10	71.54	6.82
Cipla Ltd	Consolidated	2	21,763.34	31.17	258.32	28.18	12.08
Zyds Lifesciences Ltd	Consolidated	1	15,265.20	43.83	166.05	10.95	26.40
Torrent Pharmaceutical Ltd	Consolidated	5	8,508.04	22.97	175.89	66.25	13.06
Alkem Laboratories	Consolidated	2	10,634.19	137.63	722.44	23.03	19.05
JB Chemicals & Pharmaceuticals Ltd	Consolidated	2	2,424.24	49.82	240.83	39.48	18.06
Eris Lifesciences Ltd	Consolidated	1	1,347.04	29.88	140.39	19.10	21.28
Ipca Laboratories Ltd	Consolidated	2	5,829.79	34.85	216.47	22.38	16.10
Abbott India Ltd	Consolidated	10	4,919.27	375.86	1,327.00	56.19	28.32
Glaxosmithkline Pharmaceuticals Ltd	Consolidated	10	3,278.03	100.04	157.19	57.03	63.64
Dabur India Ltd	Consolidated	1	10,888.68	9.81	47.41	54.55	20.75
Procter & Gamble Health Ltd	Consolidated	10	1,114.41	116.00	371.39	42.27	31.23
Zyds Wellness Ltd	Consolidated	10	2,009.10	48.54	761.26	31.11	6.38

Source:RHP; P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 24, 2023

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Mankind Pharma Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of Securities and Exchange Board of India at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as well as on the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

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