



Mankind Pharma Ltd

Serving Mankind.



Kyon ki bhaiya, sabse bada rupaiya.

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NOT RATED

Serving Mankind.

Mankind Pharma is a leading Indian pharmaceutical company headquartered in New Delhi, India. The company was founded in 1995 by Mr. R.C. Juneja, and it has since grown to become one of the largest pharmaceutical companies in India.

Mankind Pharma has a wide range of products that includes prescription drugs, over-the-counter medications, and personal care products. The company has a strong focus on research and development, with a dedicated team of scientists and researchers working to develop new drugs and improve existing ones.

Mankind Pharma has a presence in more than 30 countries, including the United States, the United Kingdom, Australia, and Canada. The company has received several awards and accolades for its contributions to the pharmaceutical industry, including the prestigious "Pharma Company of the Year" award at the 2020 India Pharma Awards.

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.

Key Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	Adj PAT	EBITDA (%)	Net (%)	Adj EPS (₹)	NW (₹)	RoE (%)	RoCE (%)	NAV
FY20	5865.2	1448.3	1056.1	24.7	18.0	25.7	3,485.3	31.7	35.9	87.0
FY21	6214.4	1659.8	1293.0	26.7	20.8	31.6	4,722.0	30.3	30.4	117.8
FY22	7781.5	2003.8	1452.9	25.7	18.7	35.8	6,155.2	26.0	25.5	153.6

Industry	Pharma
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Issue Details

Listing	BSE & NSE
Open Date	25 th Apr 2023
Close Date	27 th Apr 2023
Price Band	INR 1,026-1,080
Face Value	INR 1
Market Lot	13 shares
Minimum Lot	1 Lot

Issue Structure

Offer for Sale	100%
Fresh Issue	0%
Issue Size (Amt)	INR 4,326cr
Issue Size (Shares)	4,005,885
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre issue sh (nos)	400,588,440
Post issue sh (nos)	400,588,440
Post issue M Cap	INR 43,264cr

Shareholding (%)	Pre (%)	Post (%)
Promoter	67.29	64.78
Promoter Group	11.71	11.71
Public	21.00	23.50
TOTAL	100	100

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.

Company Products:

They have a diversified portfolio of products across leading therapeutic areas and were ranked amongst the 10 largest companies in the Covered Markets in 10 of the leading therapeutic areas, in terms of Domestic Sales in the Financial Year 2022 (Source: IQVIA Dataset, IQVIA TSA MAT March 2022 Dataset for India (For FY20-22)). The following table sets forth a breakdown of our Domestic Sales, market share and market ranking by their key therapeutic areas for the Financial Year 2022:

Company Products		
Product Categories	Domestic Sales (₹ Cr)	Market share (%)
Anti-Infectives	1222.4	5.6%
Cardiovascular	994.8	4.5%
Gastrointestinal	901.5	4.8%
Vitamins/Minerals/Nutrients	791.2	5.2%
Respiratory	782.2	4.8%
Anti-Diabetic	676.5	4.0%
Dermatology	612.1	4.7%
Gynaecology	548.9	6.2%
Pain/Analgesics	445.3	3.2%
Neuro/CNS	241.7	2.3%

Source: Company Reports

Products under each category and domestic sales and market share:

Domestic Sales and Market Share		
Category/ Product	Domestic Sales (₹ Cr)	Market share as 31/12/2022
Anti-Infectives		
-Moxikind-CV	312.3	8.9%
-Gudcef	167.6	13.7%
-Gudcef-CV	96.1	15.6%
-Mahacef	74.1	2.7%
-Cefakind	109.8	12.4%
-Zady	63.6	4.6%
-Zenflox	520	19.6%

Category/ Product	Domestic Sales (₹ Cr)	Market share as 31/12/2022
Cardiovascular		
-Amlokind	48.9	10.5%
-Amlokind-AT	182.0	29.0%
-Telmikind	109.2	10.1%
-Telmikind-H	111.1	14.2%
-Telmikind-AM	104.9	11.6%

Category/ Product	Domestic Sales (₹ Cr)	Market share as 31/12/2022
Vitamins/Minerals/Nutrients		
-Nurokind Gold	130.0	6.2%
-Nurokind Plus-RF	115.6	14.2%
-Health OK	79.8	3.3%
-Nurokind	58.7	9.6%
-Argipreg	61.4	21.3%

Category/ Product	Domestic Sales (₹ Cr)	Market share as 31/12/2022
Respiratory		
-Codistar	140.8	25.2%
-Asthakind	49.1	1.9%
-Asthakind DX	103.0	4.0%
-Asthakind-LS	41.3	4.8%
-Monticope	105.5	7.3%

Category/ Product	Domestic Sales (₹ Cr)	Market share as 31/12/2022
Anti-Diabetic		
-Glimestar-M	158.8	5.3%
-Glimestar-PM	74.2	10.7%
-Dynaglipt-M	64.2	9.7%
-Glizid-M	57.6	13.0%
-Dynaglipt	35.3	11.0%
-Voglistar-GM	41.8	4.0%

Category/ Product	Domestic Sales (₹ Cr)	Market share as 31/12/2022
Dermatology		
-Candiforce	168.2	19.1%
-AcneStar	56.1	10.5%
-Terbinaforce	45.1	22.5%

Category/ Product	Domestic Sales (₹ Cr)	Market share as 31/12/2022
Gynaecology		
-Unwanted Kit	180.3	44.2%
-Dydroboon	149.6	24.6%
-Unwanted 72	90.4	59.2%

Category/ Product	Domestic Sales (₹ Cr)	Market share as 31/12/2022
Pain/Analgesics		
-Caldikind Plus	66.9	8.5%
-Dolokind Plus	28.6	5.8%
-Dolokind Aqua	24.5	4.6%

Category/ Product	Domestic Sales (₹ Cr)	Market share as 31/12/2022
Neuro/CNS		
-Placida	52.4	66.6%
-Clonafit	28.4	12.4%
-Clonafit Plus	26.1	5.9%

Strengths of the business

1. Domestic focused business of scale with potential for growth:

- Between FY20 and FY22 the company's market share in terms of domestic sales in the Indian Pharmaceutical Markets (IPM) increased by 0.2% from 4.1% to 4.3%. During the same period the market share of the 10 largest companies in the IPM by domestic sales increased by 0.05%.
- The supply and demand for healthcare goods and services in India is expected to increase as the urban population in India is projected to grow to 37% of the total population in India by 2027 (Source: IQVIA Report). According to the IQVIA Report, India's healthcare expenditure is among the lowest compared to other countries, primarily on account of under-penetration of healthcare services and lower consumer expenditure in healthcare (Source: IQVIA Report), which indicates an opportunity for growth of the IPM in India.

2. Domestic Sales growing at 1.3 times the growth rate of the IPM between the Financial Year 2020 and MAT December 2022.

- Between the MAT December 2021 and MAT December 2022 our growth in Domestic Sales was approximately 8%, which was contributed by our growth in sales volume, price increases and sales from new product launches of approximately 1%, 4% and 3%, respectively, during the same period (Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For MAT Dec 20, MAT Dec 21 and MAT Dec 22)).

3. Several Products in the portfolio with top 10 ranking across key therapeutic areas.

- Several products in our 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 (Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)).

4. Established consumer healthcare franchise with brand recall.

- They are the category leaders in (i) the male condom category, where their Manforce brand had Domestic Sales of approximately ₹4,616 million (representing a market share of approximately 29.6%), (ii) the pregnancy detection kit category, where Prega News brand had Domestic Sales of approximately ₹1,844 million (representing a market share of approximately 79.7%), and (iii) the emergency contraceptives category, where the Unwanted-72 brand had Domestic Sales of approximately ₹1,083 million (representing a market share of approximately 61.7%), for MAT December 2022 (Source: IQVIA Dataset, IQVIA MAT January 2023 OTC Audits for India (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT December 2022 Dataset for India (For VMS, Pregnancy Tests, Emergency Contraceptives)).

5. Leveraged our corporate brand to build and scale brands.

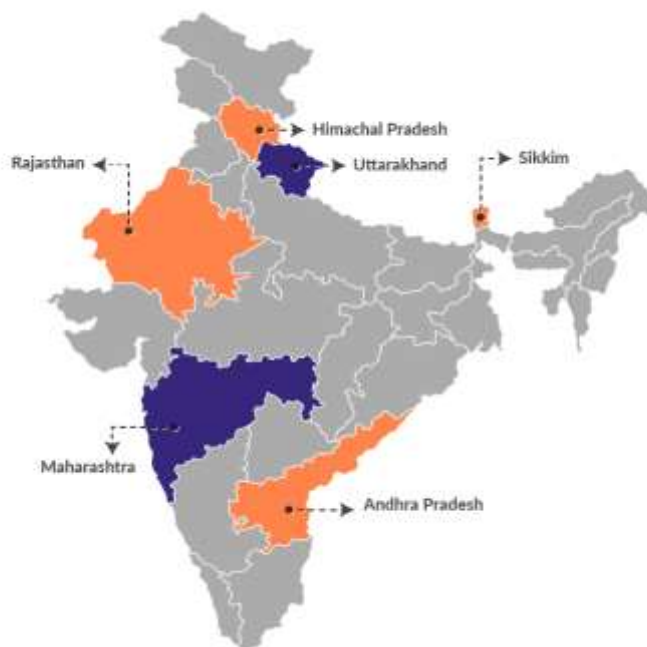
- They had 10 brand families, 19 brand families and 36 brand families with Domestic Sales over ₹2.00 billion, ₹1.00 billion and ₹500.00 million, respectively, for MAT December 2022, as compared to 7 brand families, 13 brand families and 29 brand families for the Financial Year 2020, representing

a growth of approximately 1.4 times, 1.5 times and 1.2 times, respectively (Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)).

Manufacturing Facilities:

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.

Manufacturing Facilities locations



Source: Company Reports & Ventura Research

Key Growth Strategies:

1. 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.

2. Focus on increasing penetration in metro and Class I cities.

- The company aims 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..

3. 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.

4. 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.

5. Continue to develop and invest in digital platforms to enhance doctor engagement.

- The 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. .

Key Risks & Concerns

- They operate in a highly regulated industry and the operations, including their development, testing, research, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. Any violations of the provisions of the Drugs and Cosmetics Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep requisite documents are punishable by a fine, imprisonment or both..
- They are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including regulations implemented by regulators such as the Central Drugs Standard Control Organisation of the Ministry of Health and Family Welfare (“CDSCO”), the State Drug Licensing Authority, the Department of Pharmaceuticals of the Ministry of Chemicals and Fertilizers and the Ministry of Environment, Forest and Climate Change, among others.
- Any disruption, slowdown or shutdown in their manufacturing or R&D operations could adversely affect the business, financial condition, cash flows and results of operations.
- Any failure to maintain and enhance, or any damage to, their brands, product image or reputation could adversely affect the market recognition of, and trust in their products.
- The industry in which they operate is continually changing due to technological advances, scientific discoveries and novel chemical processes, with constant introduction of new and enhanced products. These changes result in the frequent introduction of new products and significant price competition.

Management Team

Key Person	Designation	Details
Ramesh Juneja	Chairman and WTD	He has been associated with the Company since its incorporation as a Director and Promoter. He does not hold any formal educational qualifications. He has experience of over 31 years in the pharmaceutical industry. He was awarded the finalist certificate for “Entrepreneur of the Year” by Ernst & Young in 2009.
Rajeev Juneja	Vice-Chairman and MD	He is also a Promoter of our Company and has been associated with our Company since December 22, 1992. He does not hold any formal educational qualifications. He has experience of over 29 years in the pharmaceutical industry.
Sheetal Arora	CEO & WTD	He is also a Promoter of our Company and has been associated with our Company since September 21, 2007. He holds a bachelor’s degree in commerce from the Srikrishnadevaraya University, Anantapur. He has experience of over 14 years in the pharmaceutical industry.
Satish Kumar Sharma	Whole-Time Director (WTD)	He has been associated with the Company since September 23, 2016. He holds a bachelor’s degree in pharmacy from Gulbarga University, Karnataka. He was previously associated with T.C. Health Care Private Limited as senior officer – validation, Nicholas Piramal India Limited as assistant manager – production and Wockhardt Limited as a supervisor.

Source: Company Reports



Issue Structure and Offer Details

The proposed fresh issue size of ATL is INR 4,165 cr and the price band for the issue is in the range of INR 412-436 and the bid lot is 34 shares and multiples thereof.

Issue Structure		
Investor Category	Allocation	No. of shares offered
QIB	Not more than 50% of the Offer	20,029,423
NIB	Not less than 15% of the Offer	6,008,827
Retail	Not less than 35% of the Offer	14,020,596
<i>Number of shares based on a higher price band of INR 1,080</i>		

Source: Company Reports

Selling Shareholders:

Manufacturing Facilities locations		
Shareholders Selling	No. of Equity shares	Weighted average Cost of acquisition (₹)
Promoters selling		
-Rajesh Juneja	Upto 3,705,443	Insignificant
-Rajeev Juneja	Upto 3,505,149	Insignificant
-Sheetal Arora	Upto 2,804,119	Insignificant
Investors Selling		
-Cairnhill CIPEF Ltd.	Upto 17,405,559	276.34
-Cairnhill CGPE Ltd.	Upto 2,623,863	276.34
-Beige Ltd	Upto 9,964,711	550.44
-Link Investment Trust	Upto 50,000	550.44
Total	Upto 40,058,844	-

Source: Company Reports

MPL's Financial Summary

Fig in INR Cr (unless specified)	FY20	FY21	FY22	Fig in INR Cr (unless specified)	FY19	FY20	FY21	FY22
Income Statement				Per share data & Yields				
Revenue	5,871.9	6,214.4	7,781.6	Adjusted EPS (INR)	14.4	25.7	31.6	35.8
YoY Growth (%)		5.8	25.2	Adjusted Cash EPS (INR)	16.2	28.2	34.6	39.9
Raw Material Cost	1,878.1	1,780.6	2,421.7	Adjusted BVPS (INR)	74.4	91.7	121.4	157.7
RM Cost to Sales (%)	32.0	28.7	31.1	Adjusted CFO per share (INR)	15.0	26.8	28.4	23.0
Employee Cost	1,335.5	1,415.8	1,620.6	CFO Yield (%)	11.1	19.8	21.0	17.0
Employee Cost to Sales (%)	22.7	22.8	20.8	Adjusted FCF per share (INR)	9.0	16.2	19.9	(26.6)
Other Expenses	1,213.6	1,368.9	1,748.7	FCF Yield (%)	6.6	11.9	14.7	(19.7)
Other Exp to Sales (%)	20.7	22.0	22.5	Solvency Ratio (X)				
EBITDA	1,444.7	1,649.1	1,990.5	Total Debt to Equity	0.1	0.0	0.0	0.1
Margin (%)	24.6	26.5	25.6	Net Debt to Equity	(0.1)	(0.3)	(0.4)	(0.1)
YoY Growth (%)		14.1	20.7	Net Debt to EBITDA	(0.4)	(0.7)	(1.1)	(0.2)
Depreciation & Amortization	99.1	119.0	166.6	Return Ratios (%)				
EBIT	1,345.7	1,530.1	1,823.9	Return on Equity	20.5	29.6	26.8	23.3
Margin (%)	22.9	24.6	23.4	Return on Capital Employed	19.2	27.3	23.5	19.1
YoY Growth (%)		13.7	19.2	Return on Invested Capital	35.5	53.2	51.9	31.8
Other Income	103.8	170.9	196.0	Working Capital Ratios				
Finance Cost	23.2	21.2	59.8	Payable Days (Nos)	41	46	39	50
Interest Coverage (X)	57.9	72.3	30.5	Inventory Days (Nos)	60	56	70	83
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	16	33	19	18
PBT	1,426.2	1,679.9	1,960.2	Net Working Capital Days (Nos)	35	43	50	50
Margin (%)	24.3	27.0	25.2	Net Working Capital to Sales (%)	9.6	11.7	13.6	13.8
YoY Growth (%)		17.8	16.7	Valuation (X)				
Tax Expense	381.6	398.6	521.6	P/E	9.4	5.3	4.3	3.8
Tax Rate (%)	26.8	23.7	26.6	P/BV	1.8	1.5	1.1	0.9
PAT	1,044.6	1,281.4	1,438.5	EV/EBITDA	5.4	3.1	2.2	2.5
Margin (%)	17.8	20.6	18.5	EV/Sales	1.0	0.8	0.6	0.6
YoY Growth (%)		22.7	12.3	Cash Flow Statement				
Min Int/Sh of Assoc	(14.2)	(15.9)	(5.0)	PBT	864.7	1,426.2	1,679.9	1,960.2
Net Profit	1,030.4	1,265.4	1,433.5	Adjustments	42.3	233.5	18.0	(293.9)
Margin (%)	17.5	20.4	18.4	Change in Working Capital	(42.4)	(205.9)	(162.1)	(224.8)
YoY Growth (%)		22.8	13.3	Less: Tax Paid	(264.1)	(381.6)	(398.6)	(521.6)
Balance Sheet				Cash Flow from Operations	600.4	1,072.2	1,137.2	919.8
Share Capital	40.1	40.1	40.1	Net Capital Expenditure	(238.8)	(216.7)	(311.6)	(2,342.4)
Total Reserves	3,631.5	4,822.8	6,276.2	Change in Investments	(205.6)	(222.4)	(910.6)	973.2
Shareholders Fund	3,671.6	4,862.9	6,316.3	Cash Flow from Investing	(444.3)	(439.2)	(1,222.2)	(1,369.1)
Long Term Borrowings	58.2	57.7	49.2	Change in Borrowings	(154.8)	(139.5)	13.3	664.4
Deferred Tax Assets / Liabilities	(39.8)	(36.0)	16.3	Less: Finance Cost	(44.2)	(23.2)	(21.2)	(59.8)
Other Long Term Liabilities	21.6	13.4	23.1	Proceeds from Equity	52.8	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0	0.0
Long Term Provisions	63.0	72.2	80.0	Dividend Paid	(28.9)	(364.3)	0.0	0.0
Total Liabilities	3,774.6	4,970.2	6,485.0	Cash flow from Financing	(175.1)	(527.0)	(7.8)	604.6
Net Block	1,614.8	1,658.9	3,582.8	Net Cash Flow	(19.1)	106.1	(92.8)	155.3
Capital Work in Progress	313.3	371.6	669.9	Forex Effect	(0.0)	3.6	0.4	0.5
Intangible assets under development	3.7	0.3	31.6	Opening Balance of Cash	134.7	115.6	225.3	132.9
Non Current Investments	170.0	205.8	235.0	Closing Balance of Cash	115.6	225.3	132.9	288.6
Long Term Loans & Advances	106.1	158.1	163.9					
Other Non Current Assets	18.8	16.7	13.1					
Net Current Assets	1,548.0	2,558.7	1,788.8					
Total Assets	3,774.6	4,970.2	6,485.0					

Source: Ventura Research

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