27 October 2026
2QFY27 Results Update | Sector: Healthcare

Mankind Pharma

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	MANKIND IN
Equity Shares (m)	413
M.Cap.(INRb)/(USDb)	955 / 10
52-Week Range (INR)	2642 / 1910
1, 6, 12 Rel. Per (%)	-5/7/7
12M Avg Val (INR M)	1304

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	142.8	164.7	186.2
EBITDA	36.2	43.2	50.3
Adj. PAT	20.2	25.2	30.8
EBITDA Margin (%)	25.4	26.2	27.0
Cons. Adj. EPS (INR)	49.0	61.2	74.5
EPS Gr. (%)	5.4	24.9	21.8
BV/Sh. (INR)	395.1	442.1	499.6
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	13.2	14.6	15.8
RoCE (%)	11.6	12.8	15.0
Payout (%)	18.9	20.0	20.0
Valuations			
P/E (x)	47.2	37.8	31.0
EV/EBITDA (x)	28.5	23.4	19.6
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	3.4	5.4	4.8
EV/Sales (x)	7.2	6.1	5.3

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	72.6	72.6	72.7
DII	15.5	15.4	11.9
FII	9.4	9.5	12.8
Others	2.5	2.5	2.6

FII Includes depository receipts

CMP: INR 2,312 **TP: INR 2,915 (+26%)** **Buy**

Superior execution drives earnings growth

Strategic measures lift DF growth above IPM; BSV scale-up on track

- Mankind Pharma (Mankind) delivered slightly better-than-expected financial performance with a 4%/3%/5% beat on revenue/EBITDA/PAT for the quarter. Healthy performance in domestic formulation (DF), BSV portfolio, and exports supported the outperformance, while YoY growth of Consumer Wellness remained muted during the quarter.
- After multiple quarters of underperforming industry (IPM), 2QFY27 was the first quarter where Mankind outperformed IPM for first time in 2QFY27, driven by a focus on chronic and acute therapies.
- The consumer wellness segment saw a moderation in growth for 1HFY27 compared to earlier years. Management is implementing course correction to revamp this segment through leadership changes and revised strategy.
- Exports grew 32.7% YoY, supported by healthy growth across Mankind International and BSV, with new US launches and specialty portfolio expansion supporting the growth outlook.
- BSV continued to scale up, supported by domestic specialty portfolio growth and international expansion, strengthening its contribution to overall business growth.
- Mankind's strategic initiatives are beginning to translate into improved growth in its DF business. The BSV portfolio is also tracking well across both domestic as well as export markets.
- We largely maintain our estimates. We expect an overall earnings CAGR of 23% over FY26-28, driven by sustained chronic therapy growth, recovery in acute therapies, a rising specialty portfolio contribution, and improving BSV traction. Reiterate BUY with a TP of INR2,915 on 35x 12M forward earnings.

Segment mix/operating leverage drives better profitability YoY

- Sales grew 17.3% YoY to INR43.4b for the quarter (vs est. INR41.9b).
- Gross margin expanded 90bp YoY to 72.2%.
- EBITDA margin expanded 210bp YoY to 27% (vs est. 27.2%), driven by lower employee expenses and other expenses (down 40bp/60bp YoY as % of sales).
- Accordingly, EBITDA grew 27.1% YoY to INR11.7b (vs our estimates of INR11.4b).
- Adj. PAT grew 40.4% YoY to INR7.1b (our est: INR6.7b).
- For 1HFY27, revenue/EBITDA/PAT grew 15.1%/26%/36.3% to INR83.7b/22.3b/12.8b.

Growth across domestic formulations and exports

- Domestic business (84% of sales) grew 14.8% YoY to INR36.6b for the quarter, driven by strong double-digit growth in both Mankind and BSV specialty business.
- Prescription business (Rx; 94% of domestic sales) grew 15.9% YoY to INR34.3b, driven by outperformance in both chronic and acute therapies.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Consumer wellness revenue (6% of domestic sales) grew 1.2% YoY to INR2.3b, impacted by slower offtake across the industry and some regional impact in East and South.
- Exports (16% of sales) grew 32.7% YoY to INR6.8b, driven by healthy growth in both Mankind and BSV International.

Highlights from the management commentary

- Management expects double-digit international business growth in FY27.
- BSV portfolio recorded 20% growth for the second consecutive quarter, supported by performance across domestic and international markets.
- The strategic reset and leadership changes have strengthened Mankind's confidence in outperforming IPM by 1.1x-1.2x.
- Mankind DF (ex-BSV) grew 16% YoY, led by strong 6.7% YoY growth in volume. BSV domestic grew at a mid-teen rate on a YoY basis.
- MR productivity has improved from INR7L PCPM to INR7.4L PCPM on a YoY basis.
- Management maintained its EBITDA margin guidance of 25.5%-26.5% for FY27. That said, management has indicated a scope for 100bp margin expansion on an annualized basis going forward.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var %
(INR m)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	
Gross Sales	**35,704**	**36,972**	**35,672**	**34,429**	**40,306**	**43,379**	**41,346**	**39,651**	**1,42,776**	**1,64,681**	**41,880**	3.6
YoY Change (%)	23.4	20.2	11.5	11.8	12.9	17.3	15.9	15.2	16.6	15.3	13.3	
Total Expenditure	27,236	27,758	26,442	25,131	29,744	31,666	30,761	29,342	1,06,567	1,21,513	30,489	
EBITDA	**8,468**	**9,213**	**9,230**	**9,299**	**10,562**	**11,713**	**10,585**	**10,309**	**36,210**	**43,168**	**11,391**	2.8
YoY growth %	17.0	8.4	13.1	31.3	24.7	27.1	14.7	10.9	17.6	19.2	23.6	
Margins (%)	23.7	24.9	25.9	27.0	26.2	27.0	25.6	26.0	25.4	26.2	27.2	
Depreciation	2,187	2,218	2,226	2,231	2,257	2,357	2,253	2,161	8,862	9,028	2,327	
Interest	1,707	1,697	1,572	1,418	1,100	1,049	1,032	1,000	6,393	4,181	1,053	
Other Income	799	919	728	1,143	450	949	940	1,046	3,588	3,384	850	
PBT before EO expense	**5,373**	**6,217**	**6,160**	**6,793**	**7,655**	**9,254**	**8,240**	**8,194**	**24,543**	**33,343**	**8,861**	
Extra-Ord expense	0	0	1,066	232	0	0	0	0	1,298	0	0	
PBT	**5,373**	**6,217**	**5,094**	**6,562**	**7,655**	**9,254**	**8,240**	**8,194**	**23,246**	**33,343**	**8,861**	
Tax	958	1,038	951	998	1,954	2,130	1,928	1,975	3,946	7,986	2,082	
Rate (%)	17.8	16.7	18.7	15.2	25.5	23.0	23.4	24.1	17.0	24.0	23.5	
Minority Interest & P/L of Asso. Cos.	94.7	109.9	-32.1	-29.9	20.9	9.6	30.0	46.6	142.6	107.1	30.0	
Reported PAT	**4,320**	**5,069**	**4,175**	**5,594**	**5,681**	**7,115**	**6,282**	**6,173**	**19,158**	**25,250**	**6,749**	
Adj PAT	**4,320**	**5,069**	**5,042**	**5,791**	**5,681**	**7,115**	**6,282**	**6,173**	**20,221**	**25,250**	**6,749**	5.4
YoY Change (%)	-24.3	-22.4	35.0	80.3	31.5	40.4	24.6	6.6	5.4	24.9	33.1	
Margins (%)	12.1	13.7	14.1	16.8	14.1	16.4	15.2	15.6	14.2	15.3	16.1	
EPS	**10.8**	**12.7**	**12.6**	**14.5**	**14.2**	**17.8**	**15.7**	**15.4**	**49.0**	**61.2**	**16.8**	

E: MOFSL Estimates



Management call highlights

- Mankind is implementing course correction in the consumer wellness segment to revive growth. It expects to take 3-6M to resume its growth path.
- International business growth was supported by BSV, Mankind US, and other international markets, which grew 34%, 29%, and 37%, respectively. The overall international business growth was also backed by favorable currency movement.
- The number of brand families in the DF segment with sales exceeding INR1b increased to 26 in MAT Sep'26 from 22 in FY26.
- FY27 R&D expenditure is expected to be close to 3% of revenue, at the upper end of the guided range of 2.8-3%.
- R&D expenditure stood at INR1.08b (2.5% of sales) in 2QFY27, compared with 2.9% in 2QFY26.
- Capex stood at INR2.14b in 2QFY27, compared with INR1.63b in 2QFY26, equivalent to 4.9% of revenue against FY27 guidance of 6-7%.

Domestic as well as exports on scale-up mode; Consumer Wellness – WIP mode

DF: green shoots for industry outperformance

- Domestic revenue, excluding consumer healthcare, grew 13.5% YoY to INR66.1b in 1HFY27, supported by double-digit growth across Mankind's core formulations and BSV specialty businesses.
- Secondary sales grew 15.7% in 2QFY27, outperforming IPM growth of 14.2% by 1.1x, excluding tirzepatide. Volume growth improved to 6.7%, reflecting the benefits of leadership changes, field-force realignment, process optimization, and focused doctor engagement.
- Focus brands, including Gudcef, Pentagyn, and Dydroboon, supported growth. Brands with annual sales exceeding INR500m increased to 63 from 54 in FY26, while those exceeding INR1b rose to 26 from 22, reflecting continued portfolio scaling.
- We expect the DF business to expand at a CAGR of 13.3% over FY26-28, reaching INR145.6b, driven by improving volume growth, continued outperformance in chronic therapies, recovery in acute segments, and increasing field-force productivity.
- A rising chronic mix, deeper specialist engagement, and scaling of focus brands should support sustained growth.

Consumer Healthcare: Weak YoY growth; enhanced efforts to revive growth

- Consumer healthcare revenue grew 2.6% YoY to INR4.8b in 1HFY27, reflecting slower category offtake and regional weakness in East and South India.
- Despite subdued growth, Mankind gained market share in key brands such as Manforce and Prega News, indicating resilience in its core consumer portfolio.
- Modern trade and e-commerce contributed 18% to consumer healthcare sales in 2QFY27, compared with 12% a year ago, supported by 55% growth across these channels. Increasing digital-channel penetration provides an avenue to improve reach and consumer engagement.

- We expect the consumer healthcare business to expand at 8.7% CAGR over FY26-28, reaching INR10.4b, supported by e-commerce expansion, continued brand investments, and market share gains in Manforce and Prega News.
- Growth is likely to remain subdued in FY27 before improving in FY28 as category offtake recovers and digital channels contribute more meaningfully.

Exports: Broad-based growth across Mankind and BSV

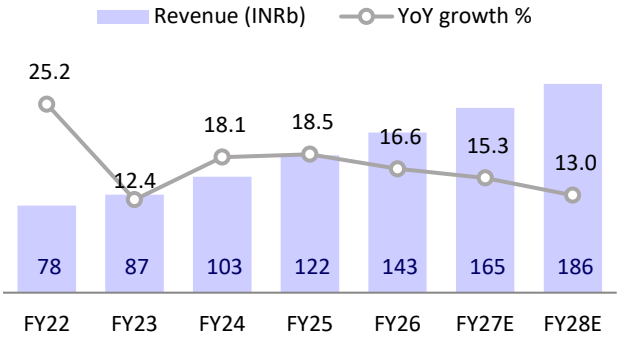
- Export revenue grew 31% YoY to INR12.9b in 1HFY27, increasing its contribution to consolidated revenue to 15.4% from 13.5% in 1HFY26.
- Growth was broad-based in 2QFY27, with BSV growing 34%, Mankind US growing 29%, and other international markets growing 37%. Reported growth of over 30% benefited partly from currency movements, while cc dollar growth was around 20%.
- Mankind launched one new product in the US during 2QFY27, taking its total launched portfolio to 50 products. New US launches and portfolio expansion remain key growth drivers, alongside BSV's branded specialty products.
- Management indicated that the US and other branded international markets now contribute at broadly similar levels, while emerging markets are positioned to become a larger contributor over time.
- Deeper penetration of existing products and expansion into new markets across ASEAN, MENA, Africa, CIS, and Latin America provide further growth opportunities.
- We expect the exports business to expand at a CAGR of 21% over FY26-28 to INR30.2b, driven by new US launches, continued expansion of BSV's branded specialty portfolio, and deeper penetration across emerging markets.
- A more diversified geographic mix should support growth, with international markets becoming an increasingly important contributor to consolidated revenue.

Reiterate BUY

- The strategic measures taken by Mankind are now reflecting through improved growth in the DF business. The BSV portfolio is also tracking well in domestic as well as exports markets.
- We expect overall earnings CAGR of 23% over FY26-28, driven by sustained chronic therapy growth, recovery in acute therapies, a rising specialty portfolio contribution, and improving BSV traction. Reiterate BUY with a TP of INR2,915 based on 35x 12M forward earnings.

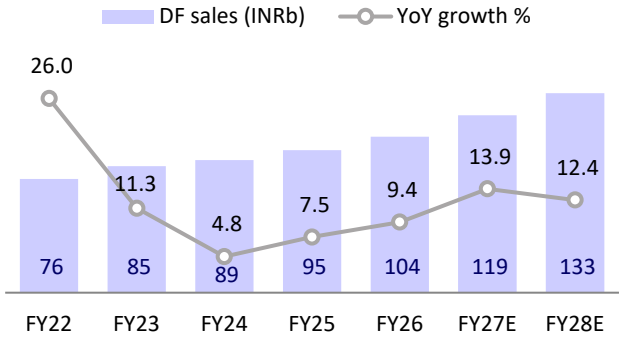
Story in charts

Exhibit 1: Expect 14% sales CAGR over FY26-28



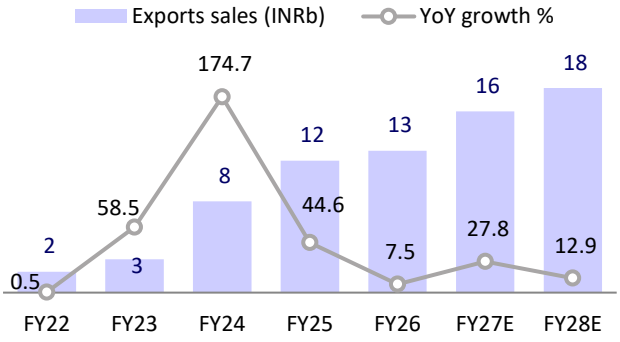
Source: Company, MOFSL

Exhibit 2: Expect 13.1% CAGR in DF (Ex-BSV) sales over FY26-28



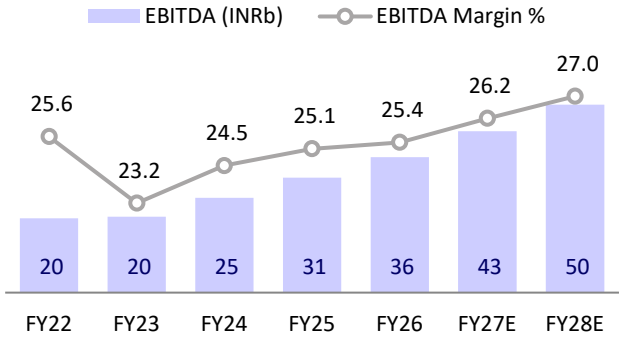
Source: Company, MOFSL

Exhibit 3: Expect export (ex-BSV) sales CAGR of 20.1% over FY26-28



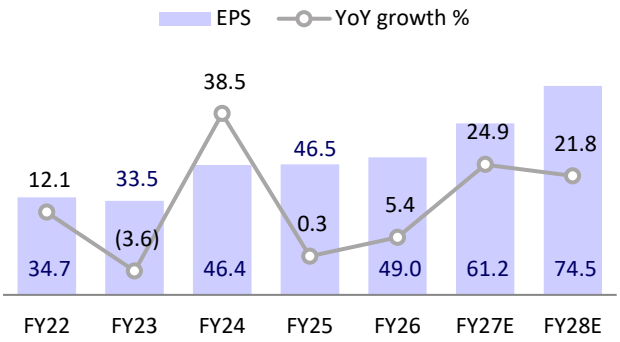
Source: Company, MOFSL

Exhibit 4: EBITDA margin to expand to ~27% by FY28



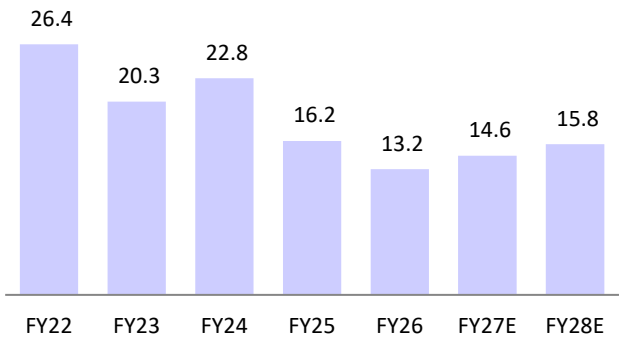
Source: Company, MOFSL

Exhibit 5: Expect EPS CAGR of ~23.3% over FY26-28



Source: Company, MOFSL

Exhibit 6: Return ratios to revive over FY27-28



Source: Company, MOFSL

Financials and Valuations

Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total sales	**77,816**	**87,490**	**1,03,348**	**1,22,480**	**1,42,776**	**1,64,681**	**1,86,159**
Change (%)	25.2	12.4	18.1	18.5	16.6	15.3	13.0
Total Expenditure	**57,922**	**67,201**	**77,997**	**91,698**	**1,06,567**	**1,21,513**	**1,35,890**
EBITDA	**19,894**	**20,289**	**25,351**	**30,782**	**36,210**	**43,168**	**50,269**
Margin (%)	25.6	23.2	24.5	25.1	25.4	26.2	27.0
Depreciation	1,666	3,259	3,983	6,212	8,862	9,028	9,554
EBIT	**18,227**	**17,030**	**21,368**	**24,570**	**27,348**	**34,140**	**40,715**
Int. and Finance Charges	586	445	335	4,294	6,393	4,181	3,583
Other Income	1,960	1,286	2,809	5,368	3,588	3,384	3,578
PBT bef. EO Exp.	**19,602**	**17,871**	**23,842**	**25,644**	**24,543**	**33,343**	**40,710**
EO Items	0	1,275	0	-830	1,298	0	0
PBT after EO Exp.	**19,602**	**16,597**	**23,842**	**26,474**	**25,841**	**33,343**	**40,710**
Total Tax	5,216	3,616	4,576	5,097	3,946	7,986	9,770
Tax Rate (%)	26.6	21.8	19.2	19.3	15.3	24.0	24.0
Minority Interest	50	162	137	79	143	107	186
Reported PAT	**14,335**	**12,819**	**19,129**	**21,297**	**19,158**	**25,250**	**30,753**
Adjusted PAT	**14,335**	**13,816**	**19,129**	**19,188**	**20,221**	**25,250**	**30,753**
Change (%)	12.1	-3.6	38.5	0.3	5.4	24.9	21.8
Margin (%)	18.4	15.8	18.5	15.7	14.2	15.3	16.5

Balance sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	401	401	401	413	413	413	413
Other equity	61,152	73,952	93,230	1,42,911	1,62,591	1,82,014	2,05,726
Net Worth	**61,552**	**74,352**	**93,631**	**1,43,324**	**1,63,003**	**1,82,426**	**2,06,139**
Minority Interest	1,611	1,881	2,127	2,358	2,607	2,500	2,314
Total Loans	8,680	1,626	1,960	84,830	62,043	37,043	22,043
Deferred Tax Liabilities	163	475	87	17,046	15,153	14,995	14,995
Other Non-Current Liabilities	1,031	1,557	2,050	2,512	3,101	3,576	4,043
Capital Employed	**73,038**	**79,892**	**99,855**	**2,50,071**	**2,45,907**	**2,40,541**	**2,49,534**
Gross Block	42,261	52,149	59,078	1,45,210	1,50,231	1,59,231	1,70,231
Less: Accum. Deprn.	6,638	9,897	13,879	20,091	28,953	37,982	47,536
Net Fixed Assets	**35,623**	**42,253**	**45,199**	**1,25,119**	**1,21,278**	**1,21,250**	**1,22,695**
Goodwill on Consolidation	204	200	200	64,926	64,926	64,926	64,926
Capital WIP	7,015	5,501	2,818	8,257	11,276	11,276	11,276
Total Investments	**11,149**	**14,619**	**26,027**	**22,423**	**20,497**	**20,497**	**20,497**
Other Non-Current Assets	1,770	1,759	1,483	2,818	5,402	6,230	7,043
Curr. Assets, Loans&Adv.	**35,324**	**32,491**	**43,101**	**52,974**	**54,169**	**54,530**	**66,243**
Inventory	17,602	14,985	15,535	20,937	21,445	29,327	34,682
Account Receivables	3,882	5,764	8,483	15,383	17,295	18,498	20,401
Cash and Bank Balance	4,059	4,532	11,980	5,545	4,828	3,355	7,373
Loans and Advances	9,780	7,210	7,104	11,109	10,601	3,350	3,787
Curr. Liability & Prov.	**18,046**	**16,931**	**18,973**	**26,446**	**31,641**	**38,169**	**43,147**
Account Payables	10,764	10,082	11,030	11,334	13,413	17,145	19,381
Other Current Liabilities	4,638	2,999	2,819	6,922	7,604	8,771	9,914
Provisions	2,645	3,849	5,124	8,189	10,624	12,254	13,852
Net Current Assets	**17,277**	**15,560**	**24,128**	**26,529**	**22,528**	**16,361**	**23,096**
Appl. of Funds	**73,038**	**79,892**	**99,855**	**2,50,071**	**2,45,907**	**2,40,541**	**2,49,534**

Financials and Valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**34.7**	**33.5**	**46.4**	**46.5**	**49.0**	**61.2**	**74.5**
Cash EPS	39.9	42.6	57.7	61.6	70.5	83.1	97.7
BV/Share	153.7	185.6	233.7	347.4	395.1	442.1	499.6
DPS	0.0	0.0	9.6	10.3	9.3	12.2	14.9
Payout (%)	0.0	0.0	20.6	22.2	18.9	20.0	20.0
Valuation (x)							
P/E	66.5	69.0	49.9	49.7	47.2	37.8	31.0
Cash P/E	57.9	54.2	40.1	37.6	32.8	27.8	23.7
P/BV	15.0	12.5	9.9	6.7	5.9	5.2	4.6
EV/Sales	11.8	10.6	8.9	7.7	7.2	6.1	5.3
EV/EBITDA	46.3	45.9	36.4	30.7	28.5	23.4	19.6
Dividend Yield (%)	NA	NA	0.4	0.4	0.4	0.5	0.6
FCF per share	-35.5	25.7	45.9	47.6	57.9	90.4	81.4
Return Ratios (%)							
RoE	26.4	20.3	22.8	16.2	13.2	14.6	15.8
RoCE	24.7	19.6	22.8	14.9	11.6	12.8	15.0
RoIC	35.0	25.1	24.8	12.0	9.4	10.7	12.6
Working Capital Ratios							
Asset Turnover (x)	1.1	1.1	1.0	0.5	0.6	0.7	0.7
Inventory (Days)	69	68	54	54	54	56	63
Debtor (Days)	18	24	30	46	44	41	40
Creditor (Days)	50	42	39	34	34	38	38
Leverage Ratio (x)							
Net Debt/Equity	-0.1	-0.2	-0.4	0.4	0.2	0.1	0.0

Cash Flow statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	19,746	16,712	23,994	25,248	23,327	33,343	40,710
Depreciation	1,666	3,259	3,983	6,212	8,862	9,028	9,554
Interest & Finance Charges	321	445	330	4,040	6,393	4,181	3,583
Direct Taxes Paid	-4,995	-3,231	-4,795	-5,668	-5,927	-7,986	-9,770
(Inc)/Dec in WC	-5,861	1,667	204	-1,464	1,048	4,341	-3,062
CF from Operations	**10,877**	**18,852**	**23,714**	**28,368**	**33,702**	**42,907**	**41,014**
Others	-1,679	-719	-2,190	-4,234	-2,489	3,384	3,578
CF from Operating incl EO	**9,198**	**18,133**	**21,524**	**24,134**	**31,213**	**46,291**	**44,592**
(Inc)/Dec in FA/IA	-23,424	-7,830	-3,147	-4,488	-7,343	-9,000	-11,000
Free Cash Flow	**-14,226**	**10,303**	**18,377**	**19,646**	**23,870**	**37,291**	**33,592**
(Pur)/Sale of Investments	4,921	-1,892	-17,388	-54,714	-46,797	0	0
Others	4,811	-819	388	-67,035	52,175	-3,384	-3,578
CF from Investments	**-13,691**	**-10,541**	**-20,147**	**-1,26,236**	**-1,964**	**-12,384**	**-14,578**
Increase in equity capital				29,632	215	0	0
Inc/(Dec) in Debt	6,242	-6,978	315	73,782	-22,400	-25,000	-15,000
Interest Paid	-178	-419	-262	-981	-6,690	-4,181	-3,583
Dividend paid				0	413	-5,934	-7,227
Others	-18	278	6,687	-6,766	-1,503	-265	-186
CF from Fin. Activity	**6,046**	**-7,119**	**6,740**	**95,668**	**-29,966**	**-35,380**	**-25,996**
Inc/Dec of Cash	**1,553**	**472**	**8,118**	**-6,435**	**-717**	**-1,473**	**4,018**
Opening Balance	1,273	4,059	4,532	11,980	5,545	4,828	3,355
Closing Balance	**2,826**	**4,532**	**12,650**	**5,545**	**4,828**	**3,355**	**7,373**
Total Cash & Cash Eq	**4,059**	**4,532**	**11,980**	**5,545**	**4,828**	**3,355**	**7,373**

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SELL	< - 10%
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