Mankind Pharma

03 February 2026

Organic growth remains subdued

Mankind's (MANKIND IN) 3QFY26 Revenues (Rs. 35,672 mn, 11.5% YoY growth), were in line with our / consensus estimates, while EBITDA (Rs. 9,194 mn, ~12.7% YoY Growth) was slightly above our estimates. Net earnings (Rs.4,087 mn, -9.4% YoY) were below our estimates due to one-off items. Organic domestic branded formulation growth remains subdued owing to integration / execution challenges. The anti infective / acute business is also a drag on overall growth. Company reduced net debt by Rs.5000mn during the quarter (Net Debt to EBITDA at 1.3x). We tweak our forecasts as we lower our expectations on domestic formulation growth. We roll over our price target to FY28E EPS and maintain HOLD on MANKIND with a revised PT of Rs 2,467 (35x)

RESULT UPDATE

Sector: Pharmaceuticals	**Rating: HOLD**
CMP: Rs 2,163	**Target Price: Rs 2,467**

Stock Info

Sensex/Nifty	83,739/25,728
Bloomberg	MANKIND IN
Equity shares	413 mn
52-wk High/Low	Rs 2,717/2,047
Face value	Rs 1
M-Cap	Rs 853bn/USD 9.47bn

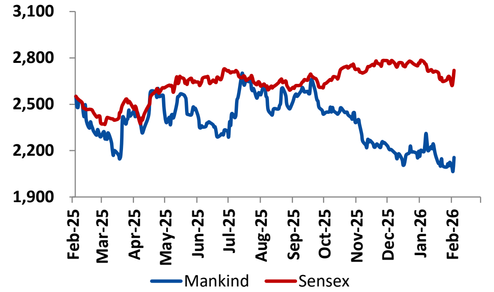
Financial Snapshot (Rs mn)

Y/E March	FY26E	FY27E	FY28E
Revenue	1,49,543	1,65,774	1,83,926
Gross profit	1,05,428	1,16,871	1,29,668
Gross Margin (%)	70.5%	70.5%	70.5%
EBITDA	37,265	42,206	47,846
Margin (%)	24.9%	25.5%	26.0%
PAT	20,870	24,814	29,088
EPS	50.6	60.1	70.5
DPS (Rs)	0.0	0.0	0.0
ROCE (%)	13.1%	15.5%	16.6%
P/E (x)	45.6	38.4	32.8
EV/EBITDA (x)	27.0	23.3	19.9

Shareholding pattern (%)

	Jun-25	Sep-25	Dec-25
Promoter	72.67	72.67	72.67
–Pledged	-	-	
FII	13.07	12.83	11.34
DII	11.50	11.91	13.26
Others	2.76	2.59	2.75

Stock Performance (1-year)



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3QFY26 earnings highlights

MANKIND reported double-digit growth on YoY basis in sales. Revenue stood at Rs 35,672 mn in 3QFY26, up 11.5% YoY but down 3.5% QoQ. EBITDA stood at Rs 9,194 mn, up 12.7% YoY but flat QoQ. EBITDA margin was 25.8%, up 27 bps YoY and up 85 bps QoQ. PAT stood at Rs 4,087 mn, up 9.4% YoY but down 20.1% QoQ. PAT margin was 11.6%, down 21 bps YoY and 247 bps QoQ.

India Pharmaceutical business recorded sales of Rs 28,432 mn, up 11.6% YoY but down 3.9% QoQ. The YoY growth was primarily driven by out-performance in chronic therapies. Cardiac therapies and anti-diabetic registered 1.2x outperformance versus the IPM, contributing significantly to the overall growth. The chronic share (excluding BSV) stood at 39.3% in 3QFY26, up 200 bps YoY.

India Consumer Healthcare business has reported sales of Rs 2,030 mn, up 5.2% YoY but down 10.2% QoQ. Consumer healthcare saw strong secondary sales, while primary growth remained muted due to channel rationalization and a high base.

Exports business reported sales of Rs 5,210 mn, up 14% YoY and up 1.6% QoQ. primarily driven by healthy growth in BSV international business

3QFY26 earnings call highlights

Prescription & Domestic Formulations

- Strong performance in chronic growth with 16.7% growth in Cardiac and 14.4% in Anti-Diabetics
- Acute therapies saw temporary softness due to internal corrections and field-force changes; gastro and gynaecology showing recovery.

Therapy-wise Trends

- Immunotherapy & inhaler portfolio performed well; key brands like Symbicort/Combihale reported ~30% growth.
- Respiratory growth slightly softer vs industry due to gaps in cough portfolio; corrective actions underway.
- Anti-infective segment under pressure, in line with broader industry trends.

Consumer / OTC Business

- Q3 OTC growth optically muted (~5.2% YoY) due to base effect and GST impact.
- Secondary sales remain strong, while primary sales lagged due to stockist rationalisation and channel mix shift.
- E-com and modern trade grew ~30–40%; cash-and-carry impacted by pricing corrections.
- OTC outlook remains for double-digit growth once base normalises.

Exports & BSV

- Export organic growth in mid-single digits; balance driven by BSV consolidation.
- BSV revenues grew ~20% YoY in Q3, including Rx contribution.
- ₹13 cr impairment booked on Hyderabad BSV land due to shift of manufacturing to Vadodara; asset to be monetised.

Margins, Cash Flow & Balance Sheet

- CFO/EBITDA ratio elevated at ~90%+ vs historical ~70–80%.
- Improvement driven by working capital optimisation, realisation of government receivables and lower tax outgo this quarter.
- Elevated cash flow levels expected to normalise over coming quarters.

Transformation & Execution

- ~20–25% field force churn during restructuring phase.
- Execution impact visible initially; attrition now stabilised.
- Daily and monthly sales trends improving, supporting gradual recovery trajectory.

GLP-1 Opportunity

- India launch expected around March, positioning it as a medium-term chronic growth lever.

Exhibit 1: Quarterly Performance

Particulars (Rs mn)	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ(%)	FY24	FY25	YoY (%)
Revenue	**31,988**	**36,972**	**35,672**	***11.5***	***(3.5)***	**1,02,604**	**1,22,074**	***19.0***
Total material costs	9,315	10,622	9,780	*5.0*	*(7.9)*	31,985	34,890	*9.1*
% of revenue	*29.1*	*28.7*	*27.4*	*(170) bps*	*(131) bps*	*31.2*	*34.0*	*283 bps*
Staff costs	7,048	8,252	8,237	*16.9*	*(0.2)*	22,606	26,924	*19.1*
% of revenue	*22.0*	*22.3*	*23.1*	*106 bps*	*77 bps*	*22.0*	*26.2*	*421 bps*
Other expenses	7,465	8,885	8,461	*13.3*	*(4.8)*	22,877	30,081	*31.5*
% of revenue	*23.3*	*24.0*	*23.7*	*38 bps*	*(31) bps*	*22.3*	*29.3*	*702 bps*
EBITDA	**8,160**	**9,213**	**9,194**	***12.7***	***(0.2)***	**25,137**	**30,179**	***20.1***
EBITDA margin (%)	***25.5***	***24.9***	***25.8***	***27 bps***	***85 bps***	***24.5***	***29.4***	**491 bps**
Other income	770	919	728	*(5.5)*	*(20.8)*	2,802	5,368	*91.6*
Interest costs	2,209	1,697	2,226	*0.8*	*31.2*	328	4,294	*1,211.2*
Depreciation	1,872	2,218	1,572	*(16.0)*	*(29.1)*	3,784	6,212	*64.2*
PBT before exceptionals	**4,849**	**6,217**	**6,124**	***26.3***	***(1.5)***	**23,827**	**25,041**	***5.1***
Exceptional Items	0	0	-1,066	-	-	0	0	-
PBT	**4,849**	**6,217**	**5,058**	***4.3***	***(18.6)***	**23,827**	**25,041**	***5.1***
Tax	1,105	1,038	951	*(13.9)*	*(8.4)*	4,572	5,097	*11.5*
Tax rate (%)	*22.8*	*16.7*	*18.8*	*(397) bps*	*210 bps*	*19.2*	*20.4*	*117 bps*
Share of Profit and Minority interest	34.4	23.2	32.1	*(6.7)*	*38.4*	152	122	*(19.5)*
Reported PAT	**3,779**	**5,202**	**4,139**	***9.5***	***(20.4)***	**19,408**	**20,066**	***3.4***
PAT Attributable to Shareholders	**3,736**	**5,115**	**4,087**	***9.4***	***(20.1)***	**19,119**	**19,864**	***3.9***
Non-Controlling Interest	43	87	51	*19.6*	*(40.8)*	289	202	***(30.2)***
PAT Margin (%)	***11.8***	***14.1***	***11.6***	***(21) bps***	***(247) bps***	***18.9***	***16.4***	***(248) bps***

Source: Company, Systematix Institutional Research

Exhibit 2: Revenue Break-up

Segmental Revenue (Rs mn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY (%)	QoQ (%)
India Pharmaceuticals	22,510	20,180	24,029	25,635	25,488	23,664	28,644	29,582	28,432	11.6	(3.9)
India Consumer Healthcare	1,490	1,560	2,060	2,320	1,930	1,780	2,370	2,260	2,030	5.2	(10.2)
Exports	2,070	2,670	2,590	2,810	4,570	5,350	4,690	5,130	5,210	14.0	1.6
Total	**26,070**	**24,410**	**28,679**	**30,765**	**31,988**	**30,794**	**35,704**	**36,972**	**35,672**	**11.5**	**(3.5)**

Source: Company, Systematix Institutional Research

Exhibit 3: Revenue Mix

Segmental Revenue (Rs mn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
India Pharmaceuticals	86.3	82.7	83.8	83.3	79.7	76.8	80.2	80.0	79.7
India Consumer Healthcare	5.7	6.4	7.2	7.5	6.0	5.8	6.6	6.1	5.7
Exports	7.9	10.9	9.0	9.1	14.3	17.4	13.1	13.9	14.6

Source: Company, Systematix Institutional Research

Exhibit 4: QoQ Growth

Segmental Revenue (Rs mn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
India Pharmaceuticals	(3.6)	(10.4)	19.1	6.7	(0.6)	(7.2)	21.0	3.3	(3.9)
India Consumer Healthcare	(22.8)	4.7	32.1	12.6	(16.8)	(7.8)	33.1	(4.6)	(10.2)
Exports	15.6	29.0	(3.0)	8.5	62.6	17.1	(12.3)	9.4	1.6

Source: Company, Systematix Institutional Research

Exhibit 5: YoY Growth

Particulars (%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
India Pharmaceuticals	22.4	10.9	8.7	9.7	13.2	17.3	19.2	15.4	11.6
India Consumer Healthcare	(5.1)	2.6	(1.0)	20.2	29.5	14.1	15.0	(2.6)	5.2
Exports	117.9	229.6	61.9	57.0	120.8	100.4	81.1	82.6	14.0

Source: Company, Systematix Institutional Research

Exhibit 6: Margin Summary

Particulars (%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Gross Margin	68.3%	69.7%	71.8%	71.6%	70.9%	71.6%	70.5%	71.3%	72.6%
EBITDA Margin	23.3%	24.2%	23.4%	27.6%	25.5%	22.2%	23.7%	24.9%	25.8%
EBIT Margin	19.1%	20.1%	19.8%	24.2%	19.7%	14.7%	17.6%	18.9%	21.4%
PAT Margin	17.6%	19.7%	18.8%	21.4%	11.8%	13.9%	12.5%	14.1%	11.6%

Source: Company, Systematix Institutional Research

Exhibit 7: Change in estimates

Particulars (Rs mn)	New estimates		Old estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	1,49,543	1,65,774	1,53,512	1,73,422	(2.6)	(4.4)
EBITDA	37,265	42,206	40,089	47,016	(7.0)	(10.2)
Margin (%)	24.9	25.5	26.1	27.1	(118) bps	(164) bps
PAT	21,072	25,016	22,659	27,716	(7.0)	(9.7)
Margin (%)	14.1	15.1	14.8	16	(71) bps	(91) bps
EPS	50.6	60.1	54.4	66.7	(7.0)	(9.8)

Source: Systematix Institutional Research

Exhibit 8: Actual vs Estimates

Particulars (Rs mn)	Actuals	Systematix	Var(%)	Consensus	Var(%)
Net sales	35,672	35,668	*0.0*	36,069	*(1.1)*
EBITDA	9,194	8,526	*7.8*	9,165	*0.3*
Margin (%)	25.8	23.9	*187 bps*	25.4	*36 bps*
PAT	4,087	4,340	*(5.8)*	5,071	*(19.4)*
Margin (%)	11.5	12.2	*(71) bps*	14.1	*(260) bps*

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	**1,02,604**	**1,22,074**	**1,49,543**	**1,65,774**	**1,83,926**
YoY gr. (%)	17.3%	19.0%	22.5%	10.9%	10.9%
Cost of Goods Sold	31,985	34,890	44,115	48,903	54,258
Gross Profit	70,620	87,184	1,05,428	1,16,871	1,29,668
Margin (%)	68.8%	71.4%	70.5%	70.5%	70.5%
Employee Cost	22,606	26,924	32,066	35,433	39,154
Other Expenses	22,877	30,081	36,097	39,232	42,668
EBITDA	**25,137**	**30,179**	**37,265**	**42,206**	**47,846**
YoY gr. (%)	32.3%	20.1%	23.5%	13.3%	13.4%
Margin (%)	**24.5%**	**24.7%**	**24.9%**	**25.5%**	**26.0%**
Depreciation & Amortization	3,784	6,212	8,127	8,550	9,019
EBIT	21,353	23,967	29,138	33,657	38,827
Margin (%)	20.8%	19.6%	19.5%	20.3%	21.1%
Net Interest	328	4,294	4,036	2,359	2,385
Other Income	2,802	5,368	1,572	774	1,108
Exceptional Items	-	-	-	-	-
Profit Before Tax	23,827	25,041	26,673	32,072	37,550
Margin (%)	23%	21%	18%	19%	20%
Total Tax	4,572	5,097	5,601	7,056	8,261
Effective tax rate (%)	19.2%	20.4%	21.0%	22.0%	22.0%
Minority Interest & Share of Loss from Associates	-289	-202	-202	-202	-202
Profit after tax	19,119	19,864	20,870	24,814	29,088
EPS	**47.7**	**49.2**	**50.6**	**60.1**	**70.5**
YoY gr. (%)	49.2%	3.1%	2.8%	18.9%	17.2%

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	401	413	413	413	413
Reserves & Surplus (Ex OCI)	95,357	1,45,269	1,66,140	1,90,954	2,20,041
Net Worth	**95,758**	**1,45,682**	**1,66,552**	**1,91,366**	**2,20,454**
Short term debt	1,712	55,262	2,486	2,756	3,058
Long term debt	249	29,568	45,000	25,000	25,000
Trade payables	11,030	11,334	14,331	15,886	17,626
Other Provisions	5,124	8,189	8,189	8,189	8,189
Other liabilities	5,760	27,560	27,560	27,560	27,560
Total Liabilities	**1,19,633**	**2,77,595**	**2,64,118**	**2,70,758**	**3,01,887**
Net block	45,453	1,90,045	1,89,396	1,87,477	1,85,815
CWIP	2,818	8,257	8,257	8,257	8,257
Other Non-current asset	5,680	9,411	9,411	9,411	9,411
Cash and Cash Equivalents	11,980	5,545	-5,847	-1,075	27,481
Debtors	8,483	15,383	13,459	14,920	16,553
Inventories	15,535	20,937	21,426	23,752	26,353
Other current asset	29,685	28,017	28,017	28,017	28,017
Total Assets	**1,19,633**	**2,77,595**	**2,64,118**	**2,70,758**	**3,01,887**

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	23,994	25,163	26,673	32,072	37,550
Depreciation	3,983	6,212	8,127	8,550	9,019
Others	-1,860	-110	2,465	1,585	1,277
Working capital	204	-1,464	4,432	-2,231	-2,495
Direct tax	-4,795	-5,668	-5,601	-7,056	-8,261
Net cash from Op. activities	**21,524**	**24,134**	**36,095**	**32,920**	**37,090**
Net Capital expenditures	-3,892	-5,308	-7,477	-6,631	-7,357
Others	-16,925	-1,21,522	1,572	774	1,108
Net CFI. activities	**-20,817**	**-1,26,830**	**-5,905**	**-5,857**	**-6,249**
Issue of share cap. / premium	-	29,632	-	-	-
Debt changes	-8	8,160	15,432	-20,000	-
Dividend paid	-	-	-	-	-
Others	-287	-1,089	-4,036	-2,359	-2,385
Net cash from Fin. activities	**-295**	**36,703**	**11,395**	**-22,359**	**-2,385**
Net change in cash	**412**	**-65,992**	**41,585**	**4,704**	**28,457**

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Per Share (Rs)					
EPS	47.7	49.2	50.6	60.1	70.5
CEPS	57.2	64.6	70.3	80.9	92.4
BVPS	239.0	361.0	403.7	463.8	534.3
DPS	-	-	-	-	-
Return Ratio(%)					
RoCE	24.3	14.6	13.1	15.5	16.6
RoE	22.2	16.5	13.4	13.9	14.1
Balance Sheet					
Net Debt : Equity (x)	-0.1	0.5	0.3	0.2	0.0
Net Working Capital (Days)	79.0	109.5	104.3	87.1	87.0
Valuation(x)					
PER	48.4	46.9	45.6	38.4	32.8
EV/EBITDA	36.4	33.5	27.0	23.3	19.9
EV/Sales	8.9	8.3	6.7	5.9	5.2
Receivables (days)	25.3	35.7	35.2	31.2	31.2
Inventory (days)	174.1	190.8	175.3	168.6	168.5
Payables (days)	120.5	117.0	106.2	112.8	112.7

Source: Company, Systematix Institutional Research

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