

May 26, 2026

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

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

Scrip Code: 543904

Symbol: MANKIND

Dear Sir/ Madam,

Subject: Investor Conference Call for Q4 & FY26 – Transcript

Ref.: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed the transcript of the Investor Conference Call for Q4 & FY26 held on Wednesday, May 20, 2026 at 12:00 Noon. (IST).

The transcript is also available on the website of the Company at www.mankindpharma.com.

You are requested to kindly take the same on records.

Thanking You,

Yours Faithfully,

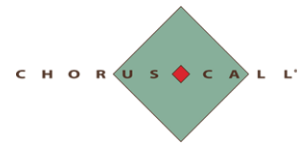
For **Mankind Pharma Limited**

Hitesh Kumar Jain
Company Secretary &
Compliance Officer

Encl.: A/a



“Mankind Pharma Limited
Q4 FY26 Earnings Conference Call”
May 20, 2026



MANAGEMENT: **MR. RAJEEV JUNEJA – VICE CHAIRMAN AND
MANAGING DIRECTOR**
**MR. SHEETAL ARORA – CHIEF EXECUTIVE OFFICER
AND WHOLE-TIME DIRECTOR**
**MR. SUDIPTA ROY – SENIOR PRESIDENT, SALES AND
MARKETING**
MR. ARJUN JUNEJA – CHIEF OPERATING OFFICER
**MR. ASHUTOSH DHAWAN – GLOBAL CHIEF FINANCIAL
OFFICER**
MR. PRAKASH AGARWAL – PRESIDENT STRATEGY
**MR. ABHISHEK AGARWAL – HEAD INVESTOR
RELATIONS**

Moderator: Ladies and gentlemen, good day, and welcome to Mankind Pharma Limited Q4 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this meeting is being recorded.

I now hand the conference over to Mr. Abhishek Agarwal from Mankind Pharma Limited. Thank you, and over to you, sir.

Abhishek Agarwal: Good afternoon, everyone. We welcome you to our fourth quarter FY26 earnings call. On call today we have Mr. Rajeev Juneja, our Vice Chairman and Managing Director; Mr. Sheetal Arora, Chief Executive Officer and Whole-Time Director; Mr. Arjun Juneja, Chief Operating Officer; Mr. Sudipta Roy, Senior President, Sales and Marketing; Mr. Ashutosh Dhawan, Global Chief Financial Officer; and Mr. Prakash Agarwal, President, Strategy.

We will begin today's discussion with Mr. Rajeev Juneja providing quarterly and annual update, followed by business insights from Mr. Sheetal Arora. Thereafter, Mr. Ashutosh Dhawan will provide a detailed overview of the financial performance before we move on to the Q&A session.

Please note that statements made on this call that relates to future events or performance are forward-looking in nature and reflects management current expectations. These statements are subject to various risks and uncertainties, and actual results may differ materially, and Mankind does not undertake any obligation to update or revise these statements in the future. A detailed disclaimer in this regard is included in the investor presentation uploaded on our website.

Now I will hand over to Rajeev sir for his remarks.

Rajeev Juneja: Thank you, Abhishek, and a very good afternoon to all. Welcome to the quarter 4 and financial year '26 earnings call. In financial year '26, we made steady progress in strengthening our core business while continuing our strategic advancements towards specialisation-led growth. Our focused initiatives towards people, processes and technology, supported by better execution discipline and capability enhancement are now translating into quarter-on-quarter performance improvement.

In quarter 4, our overall revenue increased by 11.8% year-on-year to INR3,443 crores with adjusted EBITDA margin of 27.1%. And for the full year '26, revenue increased by 17.0% year-on-year to INR14,278 crores with adjusted EBITDA margin of 25.4%. Domestic revenue, excluding Consumer Healthcare, increased by 12.9% in quarter 4, driven by double-digit growth in Mankind Domestic business, supported by robust growth in PSV specialty business.

For the financial year 2026, overall domestic revenue increased by 14.4% year-on-year. Moreover, I would like to highlight that our volume growth has increased to 2.3% in financial year '26 versus 0.5% last year, led by strategic initiatives undertaken in the last few quarters. Mankind's overall PCPM has also improved to INR7.2 lakh per month in financial year 2026 from INR6.5 lakh in financial year '25.

The secondary sales as per IQVIA during the quarter was 8.7% versus 10.7% IPM, excluding GLP-1, primarily due to strong performance in chronic growth supported by 14.7% in cardiac

and 11.6% in anti-diabetes; muted growth in anti-infective, partially offset by quarter-on-quarter recovery in gastro, gynec, vitamins and derma.

Mankind chronic share increased by 120 bps year-on-year to approximately 40% during the quarter and 190 bps to approximately 39% in full financial year 2026. We expect this growth momentum to continue. We witnessed 1.1x outperformance to IPM in cardiac and 2.1% outperformance to IPM in antidiabetic, again, ex-GLP-1 in financial year '26.

In financial '26, our brand portfolio continued to scale as the number of INR200 crores brands increased to 13 from 11 in financial year '25, while INR50 crores brands increased to INR54 crores from INR49 crores in financial year '25.

To further strengthen our specialty chronic portfolio, during the quarter, we acquired the brand, Rivotril, from Roche, a renowned textbook brand of clonazepam, brand used for neurological and psychiatric conditions, including epilepsy and seizure disorders. BSV domestic specialty business witnessed strong double-digit growth, led by robust growth in mandate brand like Anti-D, Foligraf, HMG.

During the quarter, our revenue from OTC business increased by 20% to INR213 crores. The growth was primarily driven by strong growth of 57% year-on-year in modern trade and e-commerce channels. For the financial year 2026, revenue increased by 9% to INR879 crores.

The steady sequential improvement across brands, therapies and divisions strengthens our confidence in regaining our growth momentum as seen in the past.

As the industry landscape transforms, our strategic focus is now increasing towards specialty chronic therapies and R&D-led innovation products. We continue to invest in and adopt best-in-class technologies, enabling us to build a more resilient, differentiated and future-ready organization for long-term sustainable growth and we remain confident that financial year '27, will be much better year as compared to year '26 for all our businesses. Now I invite Sheetal to provide more details on our business performance.

Sheetal Arora:

Good afternoon, everyone. Thank you for joining us for Mankind Pharma's quarter 4 and financial year '26 earnings call. It is a pleasure to connect with you all today. Financial year '26 has been a year of improving execution, disciplined growth and deeper integration across businesses. Our performance this quarter reflects not only healthy demand momentum, but also the resilience of our business model, the strength of our brands and the commitment of our teams across the organization.

Let me begin with our Domestic business. In quarter 4 financial year '26, our Domestic revenue grew 13.4% year-on-year to INR2,886 crores. More importantly, our organic growth, excluding OTC, stood at 10.1%, the highest level since the BSV acquisition. This growth was broad-based, driven by improving execution across acute therapies, sustained momentum in chronic therapies and strong traction in BSV domestic portfolio.

For financial year '26, Domestic revenue increased 14.4% year-on-year to INR12,217 crores with organic growth of 8.6%, excluding OTC. What gives us confidence going forward is that

this growth is supported by improving prescription strength, healthy volume expansion and strong brand traction across multiple therapies rather than being dependent on any single product or category.

Let me share some key highlights for the quarter. Starting with our acute businesses. As per IQVIA, our Gastro portfolio outperformed the market, growing 1.1x the IPM growth rate. Flagship brands such as Pantakind delivered strong momentum, outperforming IPM by 1.4x. We are also encouraged by the continued leadership of Vonoprazan which is now the number 1 prescribed brand by both value and volume in its category.

In gynecology, we delivered 10.8% year-on-year growth, supported by 6% volume growth. Our Dydrogesterone portfolio grew by 20% year-on-year, while our IVF portfolio maintained excellent momentum led by 52% growth in Foligraf and 40% growth in HMG.

Across other acute therapies as well, we are seeing healthy momentum. Vitamins and Minerals therapy grew 12.5% year-on-year, while brands such as Nurokind, argipreg and D3 Must also delivered healthy performance.

Coming to chronic therapies, an important long-term growth driver for us, in anti-diabetes, excluding GLP-1, we outperformed IPM by 1.6x, supported by 5% volume growth, improving our CVM rank to number 4. In cardiac, we outperformed IPM across all key molecules. Telmikind has now become INR750+ crores brand for us, while our brands in Rosuvastatin and Cilnidipine are among the fastest growing in their respective segments.

One of the strongest indication of the sustainability of our business continues to be our prescription leadership. For the ninth consecutive year, we maintained our leadership position with ranked number 1 in prescription, supported by 15.1% prescription share and 84.1% prescriber penetration. This reflects the trust we have built with doctors over decades, supported by consistent quality, affordability and strong field execution.

Moving to our international business. Our export revenue for the quarter grew by 4% year-on-year to INR557 crores, primarily impacted by geopolitical headwinds. However, on a full year basis, our international business revenue increased by 35% year-on-year to INR2,061 crores -- looking ahead, we remain optimistic about the long-term opportunities in international market.

During the year, both our Udaipur and Ambernath facilities received EU GMP certification, which will further strengthen our ability to expand into semi-regulated markets. As we move forward, our strategic priorities remain very clear: to continue driving scale with profitability, to strengthen our presence in chronic and specialty therapies and most importantly, to build future-ready healthier organization with long-term sustainable growth.

With that, I would now like to hand over the call to Ashutosh ji, who will take you through the financial performance in greater detail. Thank you so much.

Ashutosh Dhawan:

Thank you so much. Thank you, Sheetal ji. A very good afternoon, everyone. Thank you all for taking time out to join our quarter 4 FY26 earnings call. Today, I will be sharing detailed insight into our financial performance, both for the quarter as well as FY26. Our revenue from

operations for quarter 4 FY26 has increased by 11.8% year-on-year basis to INR3,443 crores as compared to INR3,079 crores in Q4 FY25. This was led by strong 13.4% growth in the domestic business. For FY26, our revenue grew by 17% year-on-year basis to INR14,278 crores vis-a-vis INR12,207 crores in FY25.

Our gross margins for the quarter has increased by 60 basis points year-on-year basis to 72.2% from 71.6% in Q4 FY25. This increase is majorly led by better sales mix as our chronic contribution has increased by 120 basis points on a year-on-year basis. For the full year, our gross margin has marginally improved by 20 basis points to 71.6% as compared to 71.4% in FY25.

Our adjusted EBITDA margin for the quarter has increased to 27.1% as compared to 23.1% in Q4 FY25. This increase of 400 basis points is on account of 60% basis point increases in the gross margin, 240 basis point benefit is from the operating leverage. And moreover, Q4 last year, expenses had a higher base because of launch and relaunch of certain focused brands.

Our reported EBITDA margin for the quarter is 26.4%. The difference between the reported and adjusted EBITDA margin is due to the true-up impact of the new Labour Code adoption. For FY26, our adjusted EBITDA margin is 25.4%, which is within our guidance range of 25% to 26%. This adjusted EBITDA margin is lower by 50 basis points as compared to last year, which is primarily attributable to higher R&D spend.

The R&D expenses for the quarter was INR103 crores, which is at 3% of the sales and for the full year 2026 is 2.8% of the sales, which was 2.2% in FY25. This 2.8% is in line with our guidance of 2.5% to 3% for the full year FY26.

The finance cost for Q4 FY26 has declined to INR142 crores from INR157 crores in quarter 3 FY26. This reduction was primarily driven by full quarter impact of repayment of the final tranche of commercial papers of INR1,500 crores in Q3 FY26. Along with this, there were certain repayment of the bank borrowings during the quarter.

In Q4 FY26, the depreciation and amortization expenses was broadly in line at INR223 crores as compared to INR231 crores in quarter 4 FY25. And if we look at the full year, the depreciation and amortization expenses have increased to INR886 crores vis-a-vis INR621 crores in FY25, which is primarily due to the full year impact of depreciation and amortization related to BSV assets.

The effective tax rate for Q4 FY26 was at 15.1% as compared to 16.8% in Q4 FY25. However, the effective tax rate for the full year FY26 is 16.9% as compared to 20.3% last year. The profit after tax for Q4 FY26 grew by 30.4% year-on-year basis to INR559 crores with PAT margins improving to 16.2% during the quarter as compared to 13.9% in Q4 FY25, resulting in an increase of 230 basis points. This growth was primarily driven by stronger EBITDA margin and lower finance cost. However, in the last year FY25, we recorded higher other income on account of gain from monetization of our subsidiary, Mahananda Spa & Resorts.

Our diluted EPS is INR13.4 per share of INR1 paid for the current quarter. The cash EPS, which is EPS adjusted for noncash items like depreciation and amortization has increased during the quarter to INR19.1 from INR15.9 in quarter 4 FY '25, an increase of 20.5% year-on-year basis.

For the full year FY '26, PAT decreased marginally in value terms by 3.4% on a year-on-year basis to INR1,938 crores from INR2,007 crores last year. The PAT margin for FY '26 is 13.6%, which has decreased by 280 basis points year-on-year basis from 16.4% in FY '25.

This decline is primarily driven by higher finance cost and depreciation cost, along with lower other income due to BSV acquisition, which got consummated in October 2024. The diluted EPS and cash EPS for FY '26 were at INR46.3 and INR68.1, respectively.

The net operating working capital days as at 31st March 2026 is 52 days as compared to 50 days as at 31st March 2025.

In FY '26, our CFO to EBITDA ratio has increased to 89% as compared to 80% in FY '25. This is primarily driven by reduction in effective tax rate and working capital in value terms has remained constant as at 31st March 2026.

Our capex spend in FY '26 increased to INR737 crores, remaining at 5.2% of the total revenue, which is at the higher end of our guidance of 5% of revenue. As highlighted by Rajeev ji, in line with our enhanced focus on R&D and specialized products, we are setting up a new best-in-class biotech facility in Vadodara.

Accordingly, our capex guidance for FY '26 is expected to be in the range of 6% to 7% of FY '27 revenue. In line with our prudent financial strategy, our net debt is INR3,932 crores as at 31st March '26, resulting in the net debt to adjusted EBITDA ratio of 1.1x in Q4 FY '26. We remain on track to repay the acquisition-related debt by FY '28.

With this, we conclude our financial update and welcome any questions which you may have. Over to you, Abhishek.

Abhishek Agarwal:

Thank you, Ashutosh sir. Neerav, we can open the forum for Q&A.

Moderator:

Thank you very much. We'll now begin with the question and answer session. First question is from the line of Kunal Dhamesha. Kindly announce your company name and proceed with your question.

Kunal Dhamesha:

This is Kunal from Macquarie Capital. Thank you for the opportunity and congratulations on good set of numbers. First question for Rajeev sir, on some of the disruption that we had witnessed in FY '26 in some of our teams, and we had done a lot of hiring and they were undergoing training, etc. So where do you put progress on those aspects now? Do you think that the entire disruption is behind us? And then we are like back to business as usual for our domestic business?

Rajeev Juneja:

Kunal, thank you so much for this question. We have said in the past as well that whatever corrections were to be done are done. Now we are on the path of recovery. And as you can see

in the fourth quarter and as the whole total year performance of Mankind, it is on the right track. So whatever -- see, I mean, we are basically an acute heavy company and approximately 38-40% sales comes from chronic side.

So whenever any kind of disruption happens, chronic does not get affected because of its own reason. Patients keep taking it. Only in the case of acute, we got some hit. Now since people are properly placed, and the environment ultimately right. So we are on the path to recovery, path to better growth, performance better than the last year.

Kunal Dhamesha: Sure. And on that note, sir, could you provide some outlook for top line growth for FY '27 as well as the profitability outlook?

Rajeev Juneja: So I can say only one thing that growth would be better -- top line growth will be better than the last year, double digit. And also, we'll try to outperform IQVIA. That's the aspiration actually. And as far as the bottom line is concerned, EBITDA is concerned, that too would be better than this year '26. We can expect -- I mean, the guidance has been given 25.5% to 26.5% in the range of that.

Kunal Dhamesha: For the EBITDA margin. Okay. And sir, lastly, on the GLP-1 segment, right, that is because of that IPM is also witnessing a faster growth. And I believe we were supposed to be launching our GLP-1 in the month of April or something. So where are we on that journey? And with the initial market formation, you would have seen what's the best positioning that you would kind of go ahead with in terms of product as well as the placement of the product?

Sheetal Arora: Kunal, I'm Sheetal Arora this side. We continue to believe that GLP-1 represents a very large long-term opportunity for the Indian market. Our approach remains strategic and focused on long-term value creation. We do not want to compromise on the profitability in an increasing growth market.

Along with the GLP-1, we are also focusing on adjacent and supportive therapies such as vitamins and mineral, proteins and GI-related to build a stronger and more sustainable long-term growth. So we always believe that profitability should be better because there is a mad rush in the market right now of GLP-1.

So we are focusing on GLP-1. It's a long term and a large opportunity for any Indian company to ignore that. But we are also focusing on adjacent and supportive therapies like vitamins and minerals and protein, which is going to grow better in the time to come.

Kunal Dhamesha: So sir, when will our launch be there on GLP-1 front? And then which all formats we are targeting?

Sheetal Arora: We have already launched around a month ago. We are targeting - endocrinologists are on the top.

Kunal Dhamesha: Endocrinologists are on the top. Okay, perfect. I have more questions; I will join back the queue. Thank you and all the best.

- Moderator:** Thank you. Next question is from the line of Tushar Manudhane. Kindly proceed with your question and announce your company name.
- Tushar Manudhane:** Yes. Myself Tushar Manudhane from Motilal Oswal Financial Services. Again, congratulations on a good set of numbers. Sir, just going forward, while you have highlighted on the growth guidance, would you also share the perspective in terms of what's happening on the raw material cost side given the kind of sort of turmoil that's happening because of the Middle East war issues and which might have impact on, let's say, gross margins and EBITDA margins?
- Rajeev Juneja:** Tushar, you cannot deny that some kind of a disruption is there as far as the raw materials are concerned, packaging material is concerned, and excipients are concerned. But whatever precautions we had to take, we have taken. And hopefully, whatever guidelines have been given, we'll try to just cover up -- we'll come up with that expectation. That's a hope actually.
- Tushar Manudhane:** Understood. Sir, secondly, on the consumer health side, while FY '25 was pretty strong, but FY '26, again, the growth has moderated. Maybe fourth quarter, particularly, there was a low base effect, so 20% growth. But having said that, FY '26 again has been a moderate year for consumer health. Could you highlight any initiatives to revive or further sort of strengthen the growth in this segment?
- Rajeev Juneja:** I mean initiative in the form of that whenever something is wrong in mankind, we just work on the basics, fundamentals and that we are continuously doing. And hopefully, next year as well, we will just give double-digit growth in consumer division, better margins and better things will happen.
- Tushar Manudhane:** Would this be backed by any new launches sort of this? Or would be more like line extension of the existing brands?
- Rajeev Juneja:** In OTC side, it's always the brand value, the strength of a brand in terms of revenue is more important. Whatever new launches will happen, these launches will be extension of the present brands only. So no new launches right now because last year, we launched 2, 3 products. I mean they need to really come to a critical mass, some kind of level of revenue, then only we can think of launching more products.
- Prakash Agarwal:** If I can add, Tushar, the year was also impacted by Q2 GST too. So a couple of basis points impacted there. And secondly, there's a lot of initiatives as seen from the IR deck also that e-commerce is growing at 50% plus. So that is a very growing segment for the consumer. So there's a lot of impetus in growing that segment as well.
- Tushar Manudhane:** Understood. And lastly, on exports, while the INR terms growth has been 5%. So if you could - like I assume that in the constant currency, the growth would have been further muted. And if you could further break that down into exports of Mankind and exports BSV and share like how we expect to revive this growth?
- Prakash Agarwal:** We are not breaking it down in terms of Mankind and BSV. It's all one company now since Q4 is a full quarter presentation. However, we can give you some color that Mankind growth was better than BSV and BSV was partly impacted due to some of these countries where it has some

exposure, LATAM, RCIS and some leadership change in Philippines, which is one of the largest market. So there was a little dip in the fourth quarter. But next year, we see a revival. We are expecting high double-digit growth in both these international business units.

Tushar Manudhane: Broadly tender business and non-tender business, at least in the exports part, if you can give that breakup?

Prakash Agarwal: No, no, we don't call it out. So we just focus on mandate brands and they have done well.

Moderator: Next question is from the line of Harith Ahamed. Kindly announce your company name and proceed with your question.

Harith: This is Harith from Aventus. My first question is on the chronic therapy performance that you've disclosed. So while for the year, we've indicated a 1.1x performance versus IPM. For the fourth quarter, it's come in a bit lower at 0.9x. So are there any pressures that we're seeing on the chronic side in certain therapies, which is leading to a bit of softness in 4Q?

Sheetal Arora: There is no pressure on chronic therapies because it's a long-term growth story. We believe that chronic growth trajectory remains sustainable over the long term. See, India continues to remain significantly underpenetrated in therapies like anti-diabetes, obesity, cardiac care and respiratory because the way lifestyle diseases are increasing, diagnosis levels are also improving. And health care awareness are also increasing, plus insurance penetration is also gradually rising. So we are not chasing short-term growth.

We are investing in franchisee and therapies that can compound sustainability for many years. So we have invested. We have -- see around 20 years ago, Mankind was nothing in chronic therapy. Now we are approximately 39% contribution comes from chronic therapy. So 1 or 2 quarters doesn't make any difference in chronic therapy, maybe except for a long term, we have to see.

Harith: Okay. Got it, sir. And then like you disclosed the 1.1x versus IPM for chronic therapies. What would that number be for acute therapies? And then for the quarter, you've called out certain acute brands like Cefakind recording a very strong outperformance. So for acute therapy, specifically, how should we think about growth in FY '27?

Sheetal Arora: Acute therapy would be in the line of IPM growth. So last year, our acute growth was muted, but this year, it would be matching the IPM.

Harith: Okay. And lastly, on the margins for the quarter at 27%, this is probably the strongest that we've seen in the last few quarters. So -- and I can also see a very strong significant control on employee costs and other expenses. So what exactly is driving this? And should we look at this 27-odd percent level of EBITDA margins at the combined business level to sustain?

Ashutosh Dhawan: Let me start with the EBITDA margin guidance that Rajeev ji has given that it will be better than this year, and we are expecting it to be 25.5% to 26.5% for FY 2027. And this year, the performance has been better, approximately 400 basis points is there, which is a mix of one is

the GC has been better, 60 basis points is coming plus the operating leverage, as we called out that has also played a role that we have been able to control.

And then there has been certain reversal or the waiver of the commission. So that has also contributed to this. So that's why the margin improvement has been there on a year-on-year basis. In addition to that, if you look at Q4 last year, there was a bit of a bulge in that because certain BSV-related brands were relaunched, repackaged and plus we also launched Empa. So there were certain launch and relaunch-related expenses, which were there.

Moderator: Next question is from the line of Sidharth.

Sidharth: Congratulations on a good quarter. Just wanted to understand in follow-up to Harith's question. There is a quarter-on-quarter significant decline in employee expenses. Is that on account of certain manpower rationalization? And on a sustained basis, how should one think of that?

Secondly, on the GLP-1 launch, are you looking to launch both pens and vials? And what about the oral format? And in continuation of that GLP-1, right, what kind of an impact have you seen on your base diabetes business? And how do you see that play out going forward in context of GLP-1s doing the way they are? Yes, those are the questions.

Rajeev Juneja: Let me answer you for the GLP-1. So there's a mad rush in the market. Every company is launching. And if at this particular time, you launch, you will be lost somewhere. So we've always been a contrarian kind of organization.

We always think what others are doing, we should not do. In this competitive market, we have launched our GLP Pen. And we are not in a hurry to launch vials. We are not in a hurry to cut down the prices. What we're doing, we are basically working on the adjacent therapies like vitamins, minerals, protein side because ultimately, a company which would be selling the complete portfolio will be having a better advantage.

So our approach is a bit different than the rest of the people actually. So if you launch in 50 people 100 kind of a competitive market, you will end up losing. We will not be even noticed. Had we had the advantage of launching this product first 1 or 2 months in advance, then it is all right, not now. We have launched our pen, and we basically are building it slowly and gradually. Let this storm get passed, let people burn their own things, then will come. And next, to your question, Ashutosh ji.

Ashutosh Dhawan: Yes. So this is regarding the employee cost. So there are 2 questions. One is the quarter-on-quarter drop and the sustainability aspect. So before commenting on quarter-on-quarter sequential drop, let me draw you to the whole year number.

If you see the full year employee cost for FY '25 and '26, in percentage basis to the overall revenue, we are almost flat, 22.1%, 22.1%. Value-wise, there is increase of INR491 crores on our overall, for the full year performance, which is partly because of BSV because last year, BSV was for 159 days.

This year, it's for the full year impact is there. If you normalize that, so then you will see there is a 10% increase in the employee cost year-on-year basis. Having said that, coming to the quarter-on-quarter sequential drop in the employee expense, there is a 9% drop sequentially. So which is comprising of, one, there is a 3.5% drop in the revenue. So that's one.

That's also there is a normal saving in the employee cost on account of incentive, plus there is a true-up has been there. Both put together are contributing close to 5% - 5.5% drop. And the balance 3.5% drop is coming on account of the waiver of the director fees or the commission fee.

So because of these 2 reasons, you are seeing a sequential drop in the employee cost. On an overall annualized basis, there is a 10% increase in the employee cost if we normalize it for BSV.

Siddharth: Right. And sir, if you could just help understand the impact on the base diabetes therapies after GLP-1s, base diabetes or base cardiology therapies because we are clearly seeing ex of GLP-1, the growth in diabetes seems to be more mid-single digits like. So is there any impact that you're seeing on ground? And how do you see that going forward?

Sudipta Roy: Siddharth, to answer this, Sudipta here, I think scientifically, if you see in last few months, there has not been a direct impact on the primary antidiabetic and cardiac therapy. And it is too early to say also that the therapy regimen will change. So even the customers feedback and all other feedbacks also are saying that it is too early to say. But what we have seen is it has not impacted much in terms of primary anti-diabetic and cardiac therapies.

Siddharth: Got it. Thank you.

Moderator: Thank you. Next question is from the line of Kunal Randeria. Kindly announce your company name and proceed with your question.

Kunal Randeria: Hi good afternoon sir. Kunal Randeria from Axis Capital. Sheetal, you mentioned a few brands like Telmkind, Dyroboon doing extremely well. So good to hear that. But some of your other bigger brands like Moxikind, Amlokind, Gudcef are not really showing growth. So my question is, I would like to understand some of the moving parts of your growth guidance in India.

So does it mean, are you assuming that some of these brands will show better growth? Or should we expect higher price hikes, maybe closer to the 10% range that is allowed? Or will it be new products driven? So some more color would be helpful, sir.

Sheetal Arora: Last year, because of some corrective action our acute growth was muted but we are encouraged by the sequential improvement we started witnessing from Q2. If you see Q2 onwards, Q2, Q3, Q4, that is growing quarter-on-quarter. The recovery trajectory is already visible across several therapies and gives us confidence for financial year '27. At the same time, we are consciously improving the quality of our growth. When I say quality of our growth, it means we have higher contribution of chronic.

Now it's almost 39% Specialty business, we are number 1 in women health care and differentiate therapies rather than depending on a seasonal acute spike, which may come in one quarter and then next year, it may not come. So we believe that financial year '27 would be a very strong year for us, driven by multiple factors.

First is normalization in acute portfolio after the softer performance seen during financial year '26. Second is sustained momentum in chronic therapies. where we continue to outperform IPM across all segments, across the key segment, cardiac, diabetes and respiratory.

And third is increasing contribution from specialty and differentiated products, including opportunities like GLP-1 and related therapies.

So overall, we see a healthy balance between recovery in acute and strengthening in chronic and specialty business, which gives us a confidence that definitely next year, financial year '27, we will be at least doing double-digit growth and aspiration, like Rajeev ji has said, aspiration is always better to do than the market.

As you see the history of mankind in the last 30 years, we have always outperformed market. That's why we have become youngest company to come on fourth rank in just 30 years. So aspiration is always there, and we are recovering in not only in chronic, but acute therapy is also coming back.

Kunal Randeria: Yes, I got my question. But any price hikes would be like what you have taken normally in the last few years?

Prakash Agarwal: We have taken normal price hikes in line with the industry. I can just put the IPM numbers, if you like. Just give me one second. Yes. So for the year, our price hike as per IQVIA has been 4.2%; Industry is around 4.4%. So we are in line with the industry price hike.

Kunal Randeria: Thanks Prakash. Just one more question, if I can. Your modern trade is growing very well. I think 50% plus this quarter. Last quarter, it was around 40% or so, if I remember correctly.

So just wondering how long can such growth trajectory continue? And then what - going forward, maybe what should be a normalized growth trajectory?

Prakash Agarwal: So can you repeat the question? Did you say modern trade for RX business or?

Kunal Randeria: No, you mentioned, right? I think it was mentioned 57% growth in modern trade part on the OTC piece, right? But again, how much can it continue? How long can it continue growing? Because we had 40% last quarter also.

Rajeev Juneja: On a smaller base, this kind of a growth, I mean, was expected. In the past, our base was very small. We are just working on this. And hopefully, better growth, double-digit growth, I mean high teens growth would be there. But we don't expect, I mean, 50 - 60% kind of a growth. So high teens would be there.

Abhishek Agarwal: So Kunal, if you refer FY25, the share of e-com and modern trade was close to 9%. This year, it has increased to 13%. So there's a little more headroom where we can increase this salience from e-com and modern trade.

Kunal Randeria: Got it. I have a few more questions I will join back thank you.

Moderator: Thank you. Next question is from Makrand. Kindly proceed with your question and also announce your company name.

Makrand: Congratulations on good set of numbers. My question has been answered. Thank you.

Moderator: Thank you very much. Our next follow-up question is from the line of Harith. Kindly announce your company name and proceed with your question.

Harith: Thanks for the opportunity again. So specifically on the specialty side of BSV, we've called out very strong growth in a couple of brands like Foligraf and HMG. So trying to understand what is the sustainable growth for these brands? And from the 2 anti-D brands that we have, AntiD and Rhoclone.

So within the overall anti-D category, what is the market share that we have? Because the way I understand, a large part of the market is still with the polyclonal versions. So just trying to understand the addressable opportunity for the 2 brands that we have and the potential market share for us in this segment.

Prakash Agarwal: So Harith, this is an innovative product with 100% market share in India. BSV is the only product delivering to the RH negative mothers. And that's why it is one of the biggest brands in more than 200 crores plus of brand sales that we can. In the past 2 years with Mankind coming in, the number of state coverage have also increased. It used to be 10, 12 states, which were used to be covered in terms of prescribing doctors of the state hospitals also. Now the number is 15 plus. We've added 2 more hospitals last year, which is in Tamil Nadu and Uttar Pradesh. So we are seeing strong traction in this.

If you see secondary is growing in mid-teens. And we expect that we'll continue to grow and expand the awareness program because since it's an innovative product, you need to have more awareness. Not many people know about it. So that's the activity which Mankind is also helping with. We had campaigns of Amitabh Bachchan and a lot of other doctor campaigns that has happened. And in India, in terms of penetration, about 5% is the number of women which face this issue. So the market is huge.

Harith: Prakash, the polyclonal versions will still be dominating the market and I understand our aspiration to grow the market share. So I'm just trying to understand what exactly is the addressable market?

Prakash Agarwal: So to our understanding, recombinant is a much superior product and that's why the share gain is 100%. Polyclonal was there as per our understanding in the market 5 years back. But currently, it is not there. We can come back to you and do a one-on-one on this, but our understanding is we have full market share in India markets.

- Harith:** Understood. Thanks for that.
- Moderator:** Next question is from the line of Alankar Garude. Kindly announce your company name and proceed with your question.
- Alankar Garude:** Hi, thank you for the opportunity. This is Alankar Garude from Kotak Institutional Equities. Sir, firstly, while you explained the points on staff cost as well as SG&A, in general, can you take us through the cost optimization initiatives taken over the last few quarters and how will you ensure that these do not impact your growth prospects over the medium to long term?
- Ashutosh Dhawan:** There have been multiple initiatives which has been taken. If we talk about on the employee cost, I think, Alankar, that's what you are referring to. So there has been incentive rationalization alignment plus the span of control and all those things, it's a long topic to be discussed.
- And secondly, long story short, what our endeavor is that the employee cost should be in the vicinity of 22% of the sales, plus/minus 0.5% here and there. But by and large, if you see on the long-term trajectory, our endeavor is to maintain employee cost, both fixed, variable, all put together in the range of 22% of the overall sales. I think that satisfies your question.
- Alankar Garude:** Sir, even on SG&A, I mean, you spoke about the high base because of the launches in the previous quarter. But even then, I mean, there has been a pretty good we've seen that moderate quite a bit. So anything we have done on the SG&A front as well, which you would like to call out? And yes, I mean, if you can also help elaborate on the point on growth impact from a more medium to long-term standpoint. Any impact at all which could potentially happen because of some of these initiatives?
- Ashutosh Dhawan:** See, if you specifically talk about the SG&A or the S&D part, the S&D is more heavy loaded in the H1. So if you see historically also, the expenses are front-loaded on the S&D expenses, plus it's a mix of discretionary - normally barring the last quarter last year, as we have called out that there were certain launches and relaunches because of that, there was a bit of a bulge.
- But historically, also if you see Q4 has been softer with regard to the S&D expenses. And if you specifically talk about -- if you, let's say, from last year to this year, that's where if you see FY26, the overall other expense view expenses in FY26 is INR3,424 crores, so which is 24% of the overall sales. This I'm talking the full year number.
- And if you compare it to last year, FY25, the reflected number is INR3,008 crores. Out of this, INR130-odd crores were the one-off expenses, which were attributable to the BSV integration and plus some donation, which was given in the earlier part in Q1. And so if you normalize this, it makes it 23.6%.
- So the comparison is between 24% and 23.6%. So that delta of 0.4% is mainly because of increased R&D spend. So long story short, the effort is to maintain the cost structures, not to tinker it too much. And the overall other expenses 24% vis-a-vis 23.6% Last year, the delta is on account of increased R&D spend, which we called out earlier.

Alankar Garude: Got it. Ashutosh ji. The second question is on BSV's international business. Apart from the impacts you called out in LATAM, CIS, Philippines, can you lay out the plans to drive growth more from a 3 to 4 year standpoint?

Prakash Agarwal: Yes, surely. So there's a lot of initiatives going in since the acquisition. There's a lot of awareness programs. First, let me take some domestic initiatives. a lot of awareness programs in terms of coverage, in terms of increasing doctor prescriptions for the key products like anti-D, which is - - we believe there could be a huge potential and 15-plus states have now been covered.

The second is increase in the Gynec coverage. So when we acquired, it was 32,000 plus. Now it is 37,000 plus. So there's a significant increase in the Gynec coverage and that's how you can see that especially the woman healthcare and fertility products are doing so well. We now cover 90% of the IVF centers, more than 3,000 centers.

There's a lot of initiatives for these IVF products like Foligraf, which has seen a 40% plus kind of growth, which is the fastest growing, much faster than the market. And there's a lot of clinical work getting done in terms of studies like we mentioned in the past that Foligraf, we have done refresh studies, anti-D, we have done Rhythm studies.

Now we have another product for allergy, which is doing extremely well for rush studies. So there's a lot of clinical work getting done, increase in coverage getting done, increase in awareness getting done. This is more so for the domestic business. In the international business, we just started scratching the surface. There's a lot of scope in terms of expanding the existing products, as we mentioned to each of these markets from starting with ROW 1 to all the way to ROW 3 markets.

Focus is incrementally on women healthcare and IVF, where we are seeing strong traction. Secondly, also, we are expanding our GTM markets. So Philippines, Malaysia and Africa are the key GTM markets where we are expanding. And this year, we expect that there will be good launches in a few of these semi-regulated markets for the key products. So that's why we feel that it should -- the growth in an international business should be high teens to 20%.

Alankar Garude: Got it. Just to summarize there, Prakash, even Rajeev ji, it's been almost 2 years since we acquired BSV. Would you like to say that the acquisition, both on the domestic as well as on the international front has played out more or less in sync with your expectations back then?

Rajeev Juneja: See, whenever you acquire something, there are always certain kind of hickups. But BSV has always been a very important kind of acquisition for Mankind. It has given us something which we did not have, difficult products, complex products, biological products. So we are very happy with that, number one.

Number second is what when we brought the leadership change in domestic side, the response is very good. And whatever problems we saw due to different reasons in Philippines side, we changed the leadership, otherwise, geopolitical disturbances. So we see it's a very good fit in Mankind. And going forward, we expect a lot from BSV.

- Alankar Garude:** Got it. And one final question with your permission. You approved an investment of up to INR500 crores in one of your subsidiaries, Mankind Medicare. Currently, this entity is into droppers. So what is the game plan here?
- Ashutosh Dhawan:** So Medicare is basically the manufacturing arm of Mankind. So this investment is towards setting up of best-in-class Vadodara biotech facility.
- Alankar Garude:** Okay got it. Sorry, go on sir.
- Ashutosh Dhawan:** No. So that's the reason that because next year or in a phased manner, we are spending money in this Vadodara biotech plant. So this approval is towards incurring the capex in the coming year.
- Alankar Garude:** Okay. So more or less, this INR500 crores is entirely for that biotech facility?
- Ashutosh Dhawan:** Correct.
- Alankar Garude:** Okay, sir. That's it from my side. Thank you.
- Moderator:** Thank you. Next question is from the line of Alka Katiyar. Kindly announce your company name and proceed with your question.
- Alka Katiyar:** I'm Alka from Morgan Stanley. Thank you for the opportunity and congratulations on good set of numbers. So most of my question has already been answered. If you can just highlight on the debt repayment plan. So are we on track like what we have guided earlier or how should we look for '27 and '28?
- Ashutosh Dhawan:** So, definitely, we are pretty much on track. The last payment was done in April 2026, INR1,250 Crore. And the next payment is coming due in October, same amount, INR1,250 crores and next year, INR2,500 crores is to be repaid. So, we are on track. And we have given a guidance also that for FY27, the net debt to adjusted EBITDA ratio will be 0.5x. So, we are on track.
- Alka Katiyar:** Okay. And sir, also, if you can repeat the EBITDA margin guidance for this year?
- Ashutosh Dhawan:** So, the guidance is 25.5% to 26.5%. That's what is the guidance, but having caveated with all the geopolitical situation, market conditions. But the guidance will be better than the last year, and it is 25.5% to 26.5%.
- Moderator:** We take the last question from the line of Bharat Shah. Can you announce your company name and proceed with your question.
- Bharat Shah:** Yes. Bharat Shah from BCS Capital Ideas Limited. First of all, congratulations, Rajeev ji. Finally, we are seeing the performance that we have come to ascribe with Mankind always. So, congratulations to you and Sheetal ji, and the team. There were basically 2 broad questions I wanted to understand.
- One got partially answered earlier, but I'll repeat it. We acquired BSV at a point of time where prima facie from a variety of points of view, it appeared whether we overpaid and whether it is

going to deliver and whether it has really delivered or it has underdelivered. In other words, sum total of the benefits, whether it is exceeding the kind of challenges and difficulties such a large acquisition poses and whether it has played out as we thought from a strategic point of view.

Secondly, the entire manpower churning to bring the energy and to bring the same level of aggression that Mankind has been known in the past to pursue long-term strategy, but in a very focused, aggressive manner, whether all the changes despite all the attenuations in between, has it really played out exactly as you desired or there is still a work in progress?

Rajeev Juneja:

It's a very interesting question, but I'll tell you. There's a difference where a company is being run by promoters versus professionals. Promoters always see everything in long term. We are never much impacted by quarter-on-quarter or volatile years of low points. You always see that whatever entity we acquire would give us benefits in terms of our long-term growth, what advantages would be there. Keeping that in mind, we basically acquired Bharat Serum.

And again, I want to reiterate, whenever you basically acquire any organization, it takes some time. We are just 18-19 months old in this. And now things have been properly streamlined, whether it's a domestic, whether it's an international side, all is being done. And we hope to see good growth.

We don't want to just overstate, but we'll definitely say we just want to surprise everybody. That's the kind of mindset we have got, one, answer for the question. Second answer basically is whatever you plan in an office, whatever you do, some kind of a mismatch is always there. And we always understand this. So, we expected that we will be able to change the picture in shortest possible time. It didn't happen.

It took us more time. But now all the things are done and dusted. And as you can see, this year, the company is in a healthy state of growth, and we feel that whatever numbers have been projected to you, bottom line, top line, we definitely aspire to cover those. Thank you so much.

Prakash Agarwal:

And the R&D platform is what it completes and also because a lot of products which are under development, which you will see as long-term investor, it all will come over 3 to 5 years. So, there's a lot of development happening on that space.

Bharat Shah:

No, that goes without saying. Before Mankind got listed and after it has been listed, I have observed Mankind for a number of years. And I've always admired the tenacity and the reason to play for long run rather than play for 30-20 kind of a match. At the same time, not losing focus on achieving results and aggression to get what is due. So, it has always been long-term reason and terrific attention to the ground to execute well repeatedly time after time. So, this is -- what you have said is in sync with that.

Just one question for Mr. Dhawan. The expected tax rate for the current year will be -- last year, it has been 17%. And year prior to that has been about 20%. So, what is the likely, Ashutosh ji, tax rate for the current year?

Ashutosh Dhawan:

Sir, this year for FY27, the expected tax rate will be in the range of 25% to 26% because the Sikkim exemption what we have been enjoying, FY26 has been the last year. That's why our

effective tax rate has been in the range of 15% to 16%. So next year, it is going to get increased to 25% to 26%.

Bharat Shah: And once again, hearty congratulations, Rajeev ji Sheetal ji and all the very best.

Rajeev Juneja: Thank you Sir.

Ashutosh Dhawan: Thank you Sir.

Moderator: Thank you very much. I now hand over the conference to the management for closing comments.

Prakash Agarwal: Yes. Thank you, everybody, for attending the call. For any further queries or clarification, request you please reach out to us or e-mail us on investor.relations@mankindpharma.com

Have a nice day. Thank you.

Moderator: Thank you very much. On behalf of Mankind Pharma, that concludes this meeting. Thank you for joining us, and you may now disconnect your lines.

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