

Miss on operating performance

- MANKIND's Q4FY25 sales came in line with our estimates, while the Adj EBITDA margin at 23% (ex BSV integration cost) was below our estimates due to higher-than-expected other expenses.
- Management guided FY26 EBITDA margin in the range of 25-26%. Domestic formulation business is expected to outperform the market by 1.2x. It expects to retire all acquisition-related debt by FY28.
- We downgrade our FY26E/FY27E EPS estimates by 4.6%/3.1%, assuming higher opex, interest & amortization costs and maintain 'Accumulate' rating with a revised TP of Rs2,928.

Strong show from formulations and consumer health

Mankind's domestic formulation revenues grew by 18.4% YoY in Q4FY25, driven by BSV consolidation and outperformance in chronic therapies, partially offset by regulatory headwinds in certain key acute products and field force optimization initiatives. Ex BSV, domestic formulation growth was 10% YoY. The consumer health business showed strong growth of 14.1% YoY in Q4FY25, led by steady growth in key brands like Manforce, Gas-o-fast, and HealthOk. We expect a domestic revenue CAGR of 14% over FY25-27E, including BSV led by focus on chronic therapies & specialty BSV business, consumer health business and improving MR productivity.

BSV portfolio drives export growth

The export business witnessed a remarkable growth of 100%/17.1% YoY/QoQ for Q4FY25, driven by an increase in base business sales supported by new launches in the past 12-24 months and consolidation of the BSV portfolio. Excluding BSV portfolio export business grew in low single-digit YoY for Q4 and by 37% in FY25. During the quarter, the company launched one product in the US, taking the total launched products to 44 as of Mar'25. We expect export revenue CAGR of 28% over FY25-27E, including BSV and assuming traction in base business growth led by new product launches.

Valuation

We expect an EBITDA CAGR of 21% over FY25-27E, post BSV consolidation, driven by focus on expanding chronic share and improving MR efficiency and BSV margins. Maintain 'Accumulate' rating with a revised target price of Rs 2,928 at 38x (adjusted for amortization) FY27E P/E, which implies EV/EBITDA of 27.7x. Key risks: Adverse pricing regulation in India by NPPA and compliance issues with any facilities.

Key Data

Nifty	24,814
Equity / FV	Rs 413mn / Rs 1
Market Cap	Rs 1,044bn
	USD 12.2bn
52-Week High/Low	Rs 3,055/ 1,901
Avg. Volume (no)	567,060
Bloom Code	MANKIND IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	2,928	3,010

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	146	164	(1.6)	(2.3)
EBITDA	38	44	(3.9)	(2.3)
EBITDA (%)	26.0	27.0	(60)	0
APAT	21	27	(4.6)	(3.1)
EPS (Rs)	51.2	66.1	(4.6)	(3.1)

Valuation (x)

	FY25A	FY26E	FY27E
P/E	52.6	49.4	38.3
EV/EBITDA	36.7	28.7	24.0
ROE (%)	16.8	13.7	15.3
RoACE (%)	13.5	10.5	11.7

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	30,794	27.1	(3.7)
Total Expense	23,962	30.5	0.6
EBITDA	6,832	16.5	(16.3)
Depreciation	2,309	131.4	23.3
EBIT	4,523	(7.0)	(28.1)
Other Income	2,513	172.7	226.4
Interest	1,905	1977.9	(13.8)
EBT	5,131	(9.9)	5.8
Tax	864	(9.0)	(21.7)
RPAT	4,267	(10.1)	14.0
APAT	4,251	(9.9)	13.8
		(bps)	(bps)
Gross Margin	71.6	191	69
EBITDA (%)	22.2	(202)	(332)
NPM (%)	13.9	(573)	215
Tax Rate (%)	16.8	17	(593)
EBIT (%)	14.7	(540)	(497)

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Exhibit 1: Quarterly revenue mix

YE March (Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY24	FY25	YoY (%)
Domestic	25,440	21,550	18.1	27,420	(7.2)	94,470	106,750	13.0
- Consumer Health	1,780	1,560	14.1	1,930	(7.8)	7,060	8,090	14.6
- Domestic formulation	23,660	19,990	18.4	25,490	(7.2)	87,410	98,660	12.9
Exports	5,350	2,670	100.4	4,570	17.1	8,130	15,320	88.4
Total	30,790	24,220	27.1	31,990	(3.8)	102,600	122,070	19.0

Source: Company, Dolat Capital

Exhibit 2: Actual vs Dolat estimates

Particulars (Rs mn)	Q4FY25	Q4FY25E	Variance (%)	Comments
Revenue	30,794	30,737	0.2	Inline
EBITDA	6,832	7,684	(11.1)	Below estimates due to higher other expenses
EBITDA Margin (%)	22.2	25.0	(281bps)	
Adjusted PAT	4,251	3,638	16.9	Excluding capital gain PAT was below the estimate due to higher interest and depreciation.
EPS (Rs)	10.3	8.8	16.9	

Source: Company, Dolat Capital

Exhibit 3: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Revenue	148,507	146,072	(1.6)	167,935	164,134	(2.3)
EBITDA	39,503	37,979	(3.9)	45,343	44,316	(2.3)
EBITDA Margin	26.6	26.0	(60bps)	27.0	27.0	0bps
PAT	22,159	21,131	(4.6)	28,154	27,283	(3.1)
EPS	53.7	51.2	(4.6)	68.3	66.1	(3.1)

Source: Company, Dolat Capital

We downgrade our FY26E/FY27E EBITDA estimates by 3.9%/2.3%, assuming a lower-than-expected EBITDA margin of Mankind ex BSV. Further, we also downgrade our FY26E/FY27E EPS estimates by 4.6%/3.1%, assuming higher-than-expected interest expense and amortization costs related to the BSV acquisition.

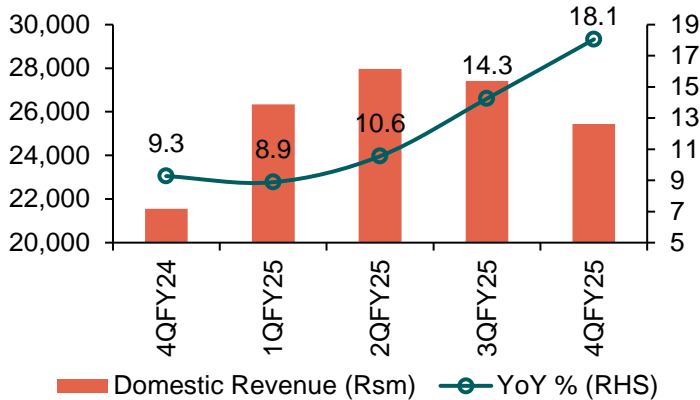
Exhibit 4: Annual revenue assumption table

Particulars (Rs Mn)	FY23	FY24	FY25	FY26E	FY27E
Domestic	84,534	94,470	106,750	123,759	139,150
% of sales	96.6	92.1	87.4	84.7	84.8
% yoy	11.3	11.8	13.0	15.9	12.4
- Domestic formulation	77,614	87,410	98,660	114,455	128,451
% of sales	88.7	85.2	80.8	78.4	78.3
% yoy	10.8	12.6	12.9	16.0	12.2
- Consumer Health	6,920	7,060	8,090	9,304	10,699
% of sales	7.9	6.9	6.6	6.4	6.5
% yoy	17.5	2.0	14.6	15.0	15.0
Exports	2,960	8,130	15,320	22,313	24,984
% of sales	3.4	7.9	12.6	15.3	15.2
% yoy	58.3	174.7	88.4	45.6	12.0
Total revenue	87,494	102,600	122,070	146,072	164,134

Source: Company, Dolat Capital

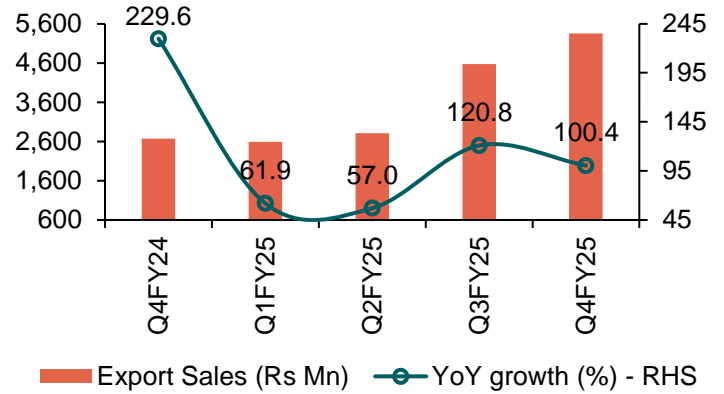
Story in Charts

Exhibit 5: Chronic therapies drive domestic growth



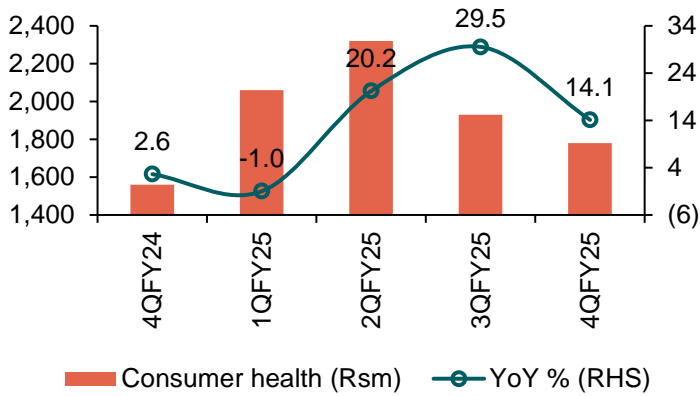
Source: Company, Dolat Capital

Exhibit 6: BSV portfolio drives exports growth



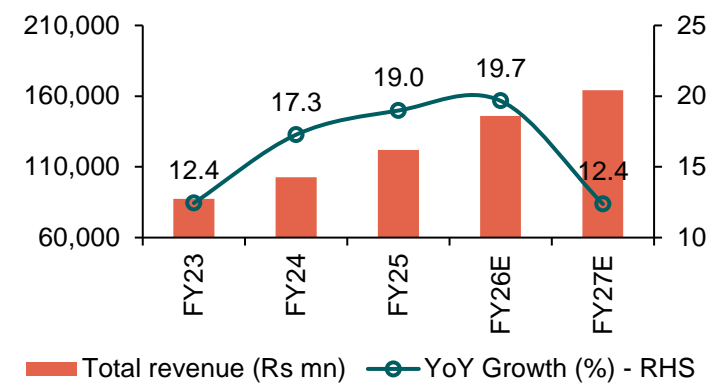
Source: Company, Dolat Capital

Exhibit 7: Recovery post stockiest consolidation



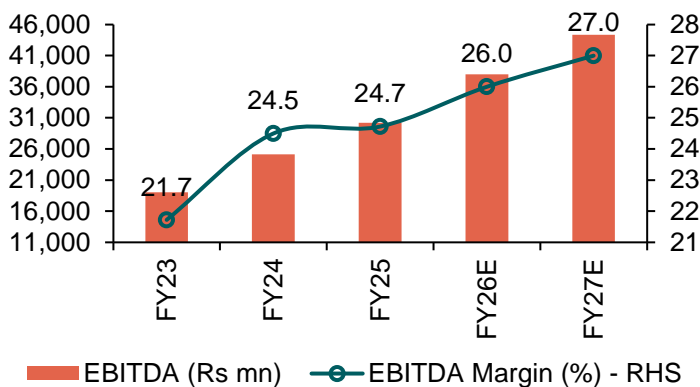
Source: Company, Dolat Capital

Exhibit 8: Revenue CAGR of 16% over FY25-27E



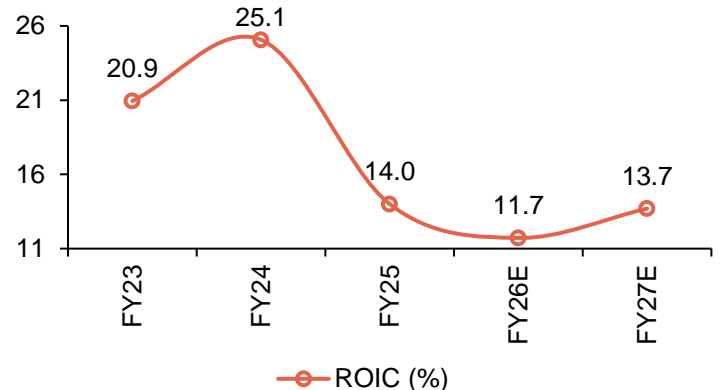
Source: Company, Dolat Capital

Exhibit 9: EBITDA margin to expand over FY25-27E



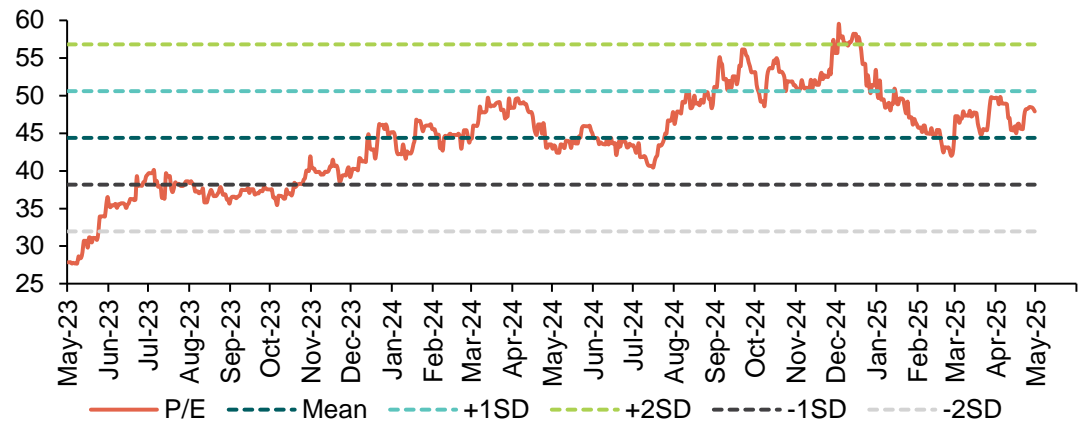
Source: Company, Dolat Capital

Exhibit 10: ROIC to trend over FY25-27E



Source: Company, Dolat Capital

Exhibit 11: One year forward P/E band



Source: Company, Dolat Capital

Earnings call KTA's

Guidance

- Effective tax rate guidance of 21-22% for FY26
- R&D cost guided to increase to 2.5-3.0% of total sales in FY26
- EBITDA margin to be in the range of 25-26% in FY26.
- Domestic formulation business is expected to outperform the market by 1.2x.

Domestic formulation

- Secondary sales growth was 6.0% vs 7.3% for IPM in the quarter, impacted by corrective measures to enhance growth, field force efficiency and BSV integration.
- Chronic share increased to 39.2% in Q4FY25. Growth partially supported by continued outperformance in chronic growth of 1.3x vs IPM chronic –
 - 1.5x in Cardiac and 1.3x in Anti-Diabetics
- The company consistently maintained a #1 rank over the last eight years with a prescription share of 15.4%.
- Prescriber penetration increased to 50 bps in MAT Mar'25 to 84.1% from 83.6% in MAT Mar'24.
- Recent key launches like Empagliflozin, Inclisiran, & Vonoprazan were amongst the top 5 launches in their respective category. Mankind launched Empagliflozin in Mar'25 and gained 8.3% market share by volume.
- CVM cardio rank improved from 4th rank to 3rd rank in IPM.
- Domestic organic growth is 10% YoY during the quarter and 9% for FY25.
- OTC business is expected to ramp up from Q2FY26 onwards.
- During the year, the number of brands crossing the Rs 500mn revenue mark increased from 43 to 49, with notable additions including Brutaflam, Histafree, Uricaine, and three brands from BSV.
- Presence of the company in metros and Tier 1 cities grew from 53% to 56% in FY25.
- The company's new NCE molecule, GPR-119, has advanced to phase 2 clinical trials.
- Management is actively exploring strategic partnerships for GLP-1 that would enable Mankind to launch the product post-patent expiry, which is anticipated in 2026.
- Mankind prescription share stands at 15.5% with 84.1% discovery penetration.
- The company maintained its field force strength at 16500 MRs.

Consumer health

- Strong revenue growth of 14% YoY in Q4FY25 was supported by steady growth across all key brands.
- Strong growth in secondary sales of 17%, 29% and 23% YoY for Manforce, Gas-o-fast and HealthOk, respectively.

- The company gained strong traction in recent strategic launches: Manforce Epic (Premium category), Nimulid (Pain Management), etc.
- The company achieved strong growth of 77% YoY in modern trade and e-commerce channels.
- Strong foundation to deliver long term & sustainable growth was led by four main pillars –
 - Steady base business.
 - Fast growing specialty chronic business.
 - High potential OTC business; and
 - High entry barrier super specialty portfolio.

Export

- Revenue growth of 100% YoY was driven by an increase in base business supported by new launches in the last 12-24 months and consolidation of BSV.
- Mankind (excl. BSV) launched 1 product in Q4FY25 and 5 products in FY25, taking the total launched products to 44 in US.
- Ex-BSV, export growth was in single-digit YoY during the quarter and 37% YoY for FY25.
- Strong growth is anticipated in the US & RoW markets in the near term.

Financials

- Capex incurred in FY25 is Rs 5.3bn.
- The tax rate in Q4FY25 was around 16.8%
- CEPS for the quarter was Rs 15.9.
- R&D spent in Q4FY25 was Rs 870mn.
- Net debt to Adj. EBITDA ratio is around 1.8x in FY25.
- In Q4FY25 & FY25, gross margin improved significantly due to a combination of sales price increase effect as well as favourable sales mix.
- Depreciation for the quarter included Rs 1.1bn/1.94bn of amortization of BSV acquisition in Q4FY25/FY25.
- During the quarter, EBITDA included Rs 250mn spillover of the integration cost related to BSV, post-adjustment EBITDA margin decline of 120 bps YoY was primarily due to an increase in selling and other expenses pursuant to the launch of certain brands and relaunch of certain Rx brands of BSV.
- Finance costs for the quarter declined due to repayment of Rs 30bn worth of commercial papers in Jan'25.
- The ETR for Q4FY25 is low because of the lower tax on the sale of Mahananda Resorts Private Limited, which is a long-term capital gain tax. The ETR for FY25 has increased on account of certain disallowances in expenses, primarily acquisition-related, as well as a higher ETR of BSV.
- The company expects to retire all acquisition-related debt by FY28.

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	102,604	122,074	146,072	164,134
Total Expense	77,468	91,895	108,093	119,818
COGS	31,985	34,890	41,631	46,450
Employees Cost	22,606	26,924	31,990	35,125
Other expenses	22,877	30,081	34,473	38,243
EBIDTA	25,137	30,179	37,979	44,316
Depreciation	3,784	6,212	8,170	8,505
EBIT	21,353	23,967	29,809	35,812
Interest	328	4,294	6,743	6,657
Other Income	2,802	5,368	3,811	5,506
Exc. / E.O. items	0	0	0	0
EBT	23,827	25,041	26,877	34,661
Tax	4,572	5,097	5,671	7,307
Minority Interest	289	202	204	206
Profit/Loss share of associates	152	122	129	135
RPAT	19,119	19,864	21,131	27,283
Adjustments	0	0	0	0
APAT	19,119	19,864	21,131	27,283

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	401	413	413	413
Minority Interest	2,127	2,358	2,562	2,767
Reserves & Surplus	93,230	142,911	164,042	191,325
Net Worth	93,631	143,324	164,455	191,738
Total Debt	2,072	85,115	84,029	82,966
Net Deferred Tax Liability	5,904	25,616	25,796	25,971
Total Capital Employed	103,734	256,413	276,841	303,442

Applications of Funds

Net Block	46,200	195,241	192,071	188,566
CWIP	2,071	3,061	3,061	3,061
Investments	3,098	3,511	3,671	3,847
Current Assets, Loans & Advances	67,460	74,704	100,666	132,586
Current Investments	22,581	16,908	20,290	24,348
Inventories	15,535	20,937	25,053	28,151
Receivables	8,483	15,383	18,408	20,684
Cash and Bank Balances	11,980	5,545	18,679	38,330
Loans and Advances	324	2,043	2,251	2,477
Other Current Assets	8,558	13,887	15,986	18,596
Less: Current Liabilities & Provisions	15,095	20,104	22,628	24,620
Payables	11,030	11,334	13,562	15,239
Other Current Liabilities	4,065	8,770	9,066	9,380
		<i>sub total</i>		
Net Current Assets	52,365	54,600	78,038	107,967
Total Assets	103,734	256,413	276,841	303,442

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	68.8	71.4	71.5	71.7
EBIDTA Margin	24.5	24.7	26.0	27.0
EBIT Margin	20.8	19.6	20.4	21.8
Tax rate	19.2	20.4	21.1	21.1
Net Profit Margin	18.6	16.3	14.5	16.6
(B) As Percentage of Net Sales (%)				
COGS	31.2	28.6	28.5	28.3
Employee	22.0	22.1	21.9	21.4
Other	22.3	24.6	23.6	23.3
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.6	0.5	0.4
Interest Coverage	65.2	5.6	4.4	5.4
Inventory days	55	63	63	63
Debtors days	30	46	46	46
Average Cost of Debt	17.3	9.9	8.0	8.0
Payable days	39	34	34	34
Working Capital days	46	75	75	75
FA T/O	2.2	0.6	0.8	0.9
(D) Measures of Investment				
AEPS (Rs)	46.3	48.1	51.2	66.1
CEPS (Rs)	55.5	63.2	71.0	86.7
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	226.9	347.4	398.6	464.7
RoANW (%)	22.8	16.8	13.7	15.3
RoACE (%)	21.0	13.5	10.5	11.7
RoAIC (%)	25.1	14.0	11.7	13.7
(E) Valuation Ratios				
CMP (Rs)	2531	2531	2531	2531
Mcap (Rs Mn)	1,044,456	1,044,456	1,044,456	1,044,456
EV	1,011,967	1,107,117	1,089,516	1,064,743
MCap/ Sales	10.2	8.6	7.2	6.4
EV/Sales	9.9	9.1	7.5	6.5
P/E	54.6	52.6	49.4	38.3
EV/EBITDA	40.3	36.7	28.7	24.0
P/BV	11.2	7.3	6.4	5.4
Dividend Yield (%)	0.0	0.0	0.0	0.0
(F) Growth Rate (%)				
Revenue	17.3	19.0	19.7	12.4
EBITDA	32.3	20.1	25.8	16.7
EBIT	35.6	12.2	24.4	20.1
PBT	43.6	5.1	7.3	29.0
APAT	49.2	3.9	6.4	29.1
EPS	49.2	3.9	6.4	29.1

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	20,850	15,501	16,452	22,632
Depreciation & w.o.	3,784	6,212	8,170	8,505
Net Interest Exp	328	4,294	6,743	6,657
Direct taxes paid	(4,925)	(5,960)	(5,671)	(7,307)
Change in Working Capital	455	(11,417)	(6,743)	(6,044)
Non Cash	(152)	(122)	(129)	(135)
(A) CF from Operating Activities	20,339	8,508	18,821	24,308
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(4,047)	(156,244)	(5,000)	(5,000)
Free Cash Flow	16,292	(147,735)	13,821	19,308
(Inc.)/ Dec. in Investments	0	0	0	0
Other	2,802	5,368	3,811	5,506
(B) CF from Investing Activities	(1,245)	(150,876)	(1,189)	506
Issue of Equity/ Preference	0	12	0	0
Inc./(Dec.) in Debt	334	82,870	(1,085)	(1,063)
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	0	0	0	0
Other	(11,981)	53,051	(3,413)	(4,099)
(C) CF from Financing	(11,647)	135,933	(4,499)	(5,162)
Net Change in Cash	7,448	(6,435)	13,134	19,652
Opening Cash balances	4,532	11,980	5,545	18,679
Closing Cash balances	11,980	5,545	18,679	38,330

E – Estimates

Notes

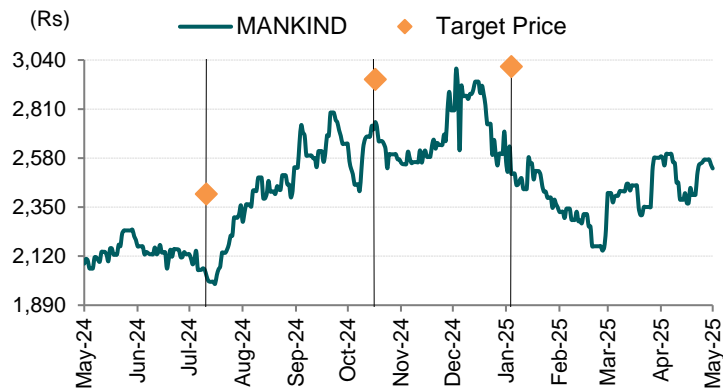
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(2)	9	21
Rel to NIFTY (%)	(5)	0	11

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	74.9	72.7	72.7
MF/Banks/FIs	9.9	11.1	11.5
FIIIs	12.4	13.3	12.9
Public / Others	2.9	2.9	2.9



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-24	Accumulate	2,412	2,028
Nov-24	Accumulate	2,950	2,749
Jan-25	Accumulate	3,010	2,507

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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