

Mankind Pharma

20 May 2026

Operator: Good day and welcome to Mankind Pharma Limited Q4 FY26 earnings conference call. As a reminder, there will be an opportunity for you to ask questions after the presentation concludes. I now hand the conference over to Abhishek Agarwal from Mankind Pharma Limited. Thank you, and over to you, sir.

Management: Good afternoon, everyone. We welcome you to our fourth quarter and FY26 earnings call. On the 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 of Strategy.

We will begin today's discussion with Rajeev Juneja providing quarterly and annual updates, 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 relate to future events or performance are forward-looking in nature and reflect management's current expectations. These statements are subject to various risks and uncertainties, and actual results may differ materially. Mankind does not undertake any obligation to update or revise these statements in the future. A detailed disclaimer is included in the investor presentation uploaded on our website. I will now hand over the call to Rajeev for his remarks.

Management: Thank you, Abhishek, and a very good afternoon to all. Welcome to the Q4 and FY26 earnings call. In FY26, we made steady progress in strengthening our core business while continuing our strategic advancements towards specialization-led growth. Our focused initiatives toward people, processes, and technology, supported by better execution, discipline, and capability enhancement, are now translating into quarter-on-quarter performance improvement.

In Q4, our overall revenue increased by 11.8% year-on-year to 3,443 crores with an adjusted EBITDA margin of 27.1%. For the full year FY26, revenue increased by 17% year-on-year to 14,278 crores with an adjusted EBITDA margin of 25.4%. Domestic revenue, excluding consumer healthcare, increased by 12.9% in Q4, driven by double-digit growth in Mankind's domestic business, supported by robust growth in the BSV specialty business.

For FY26, 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 FY26 versus 0.5% last year, led by strategic initiatives undertaken in the last few quarters. Mankind's overall per-capita per-month productivity has also improved to 7.2 lakhs in FY26 from 6.5 lakhs in FY25.

Secondary sales as per IQVIA during the quarter grew at 8.7% versus 10.7% for the Indian Pharmaceutical Market, 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-infectives was partially offset by a quarter-on-quarter recovery in gastro, gynecology, vitamins, and dermatology. Mankind's chronic share increased by 120 basis points year-on-year to approximately 40% during the quarter and 190 basis points to approximately 39% for the full year FY26. We expect this growth momentum to continue. We witnessed a 1.1x outperformance of the IPM in cardiac and a 2.1%

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outperformance in anti-diabetic, excluding GLP-1, in FY26.

In FY26, our brand portfolio continued to scale as the number of 200-crore brands increased to 13 from 11 in FY25, while 50-crore brands increased to 54 from 49 in FY25. To further strengthen our specialty chronic portfolio, during the quarter, we acquired the brand Rivotril from Roche, the renowned textbook brand of clonazepam used for neurological and psychiatric conditions, including epilepsy and seizure disorders. The BSV domestic specialty business witnessed strong double-digit growth led by robust growth in mandated brands like Entyd, Folligraf, and HMG.

During the quarter, our revenue from the OTC business increased by 20% to 213 crores. The growth was primarily driven by strong growth of 57% year-on-year in modern trade and e-commerce channels. For FY26, revenue increased by 9% to 879 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 toward 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. We remain confident that FY27 will be a much better year for all our businesses compared to FY26. Now I invite Sheetal to provide more details on our business performance.

Management: Good afternoon, everyone. Thank you for joining us for the Mankind Pharma Q4 and FY26 earnings call. It is a pleasure to connect with you all today. FY26 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 team across the organization.

Let me begin with our domestic business. In Q4 FY26, our domestic revenue grew 13.4% year-on-year to 2,886 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 therapies, sustained momentum in chronic therapies, and strong traction in the BSV domestic portfolio. For FY26, domestic revenue increased 14.4% year-on-year to 12,217 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. Starting with our acute business, as per IQVIA, our gastro portfolio outperformed the market, growing 1.1 times the IPM growth rate. Flagship brands such as Pantocid delivered strong momentum, outperforming the IPM by 1.4 times. We are also encouraged by the continued leadership of Vonoprazan, which is now the number one prescribed brand by both value and volume in its category.

In gynecology, we delivered 10.8% year-on-year growth supported by 6% volume. Our dydrogesterone portfolio grew by 20% year-on-year, while our IVF portfolio maintained excellent momentum led by 52% growth in Folligraf 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 Neurokind, Archiplex, and D3 Must also delivered healthy performance.

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Coming to chronic therapies, an important long-term growth driver for us: in anti-diabetes, excluding GLP-1, we outperformed the IPM by 1.6 times, supported by 5% volume growth, improving our CVM rank to number four. In cardiac, we outperformed the IPM across all key molecules. Telma has now become a 750 plus crore brand for us, while our brands in Rosuvastatin and Cilnidipine are among the fastest growing in their respective segments.

One of the strongest indications of the sustainability of our business continues to be our prescription leadership. For the ninth consecutive year, we maintained our leadership position with a rank of number one in prescriptions, supported by a 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 557 crores, primarily impacted by geopolitical headwinds. However, on a full-year basis, our international business revenue increased by 35% year-on-year to 2,061 crores. Looking ahead, we remain optimistic about the long-term opportunities in international markets. During the year, both our Udaipur and Ambarnath 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 a future-ready healthcare organization with long-term sustainable growth. With that, I would now like to hand over the call to Ashutosh, who will take us through the financial performance in greater detail.

Management: Thank you, Sheetal. A very good afternoon, everyone. I will be sharing detailed insight into our financial performance both for the quarter as well as FY26. Our revenue from operations for Q4 FY26 has increased by 11.8% year-on-year to 3,443 crores as compared to 3,079 crores in Q4 FY25. This was led by a strong 13.4% growth in the domestic business. For FY26, our revenue grew by 17% year-on-year to 14,278 crores versus 12,207 crores in FY25. Our gross margins for the quarter increased by 60 basis points year-on-year to 72.2%. This increase was mainly led by a better sales mix as our chronic contribution increased by 120 basis points on a year-on-year basis. For the full year, our gross margin marginally improved by 20 basis points to 71.6% as compared to 71.4% in FY25.

Our adjusted EBITDA margin for the quarter increased to 27.1% as compared to 23.1% in Q4 FY25. This increase of 400 basis points is on account of a 60 basis point increase in the gross margin and a 240 basis point benefit from operating leverage. Moreover, Q4 last year expenses had a higher base because of the 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 labor 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 compared to last year, which is primarily attributable to a higher R&D impact.

R&D expenses for the quarter were 103 crores, which is 3% of sales. For the full year FY26, R&D was 2.8% of sales, compared to 2.2% in FY25. This 2.8% is in line with our guidance of 2.5% to 3% for FY26. The finance cost for Q4 FY26 declined to 142 crores from 157 crores in Q3 FY26. This

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reduction was primarily driven by the full quarter impact of the repayment of the final tranche of commercial papers of 1,500 crores in Q3 FY26. Along with this, there were certain repayments of bank borrowings during the quarter.

In Q4 FY26, depreciation and amortization expenses were broadly in line at 223 crores as compared to 231 crores in Q4 FY25. For the full year, depreciation and amortization expenses increased to 886 crores versus 621 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 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.

Profit after tax for Q4 FY26 grew by 30.4% year-on-year to 559 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. In the previous year FY25, we recorded higher other income on account of a gain from the monetization of our subsidiary, Maananda Spa and Resorts.

Our diluted EPS is 13.4 per share of Re 1 paid for the current quarter. Cash EPS, which is EPS adjusted for non-cash items like depreciation and amortization, increased during the quarter to 19.1 from 15.9 in Q4 FY25, an increase of 20.5% year-on-year. For the full year FY26, PAT decreased marginally in value terms by 3.4% year-on-year to 1,938 crores from 2,007 crores last year. The PAT margin for FY26 is 13.6%, which decreased by 280 basis points year-on-year from 16.4% in FY25. This decline was primarily driven by higher finance cost and depreciation cost, along with lower other income due to the BSV acquisition which was consummated in October 2024.

The diluted EPS and cash EPS for FY26 were 46.3 and 68.1, respectively. Net working capital days as of March 31, 2026, were 52 days as compared to 50 days as of March 31, 2025. In FY26, our cash flow from operations to EBITDA ratio increased to 89% as compared to 80% in FY25. This is primarily driven by a reduction in the effective tax rate, while working capital in value terms remained relatively constant as of March 31, 2026.

Our capex spend in FY26 increased to 737 crores, remaining at 5.2% of total revenue, which is at the higher end of our guidance of 5% of revenue. As highlighted by Rajeev, in line with our enhanced focus on R&D and specialized products, we are setting up a new biotech facility in Vadodara. Accordingly, our capex guidance for FY27 is expected to be in the range of 6% to 7% of FY27 revenue.

In line with our prudent financial strategy, our net debt is 3,932 crores as of March 31, 2026, resulting in a net debt to adjusted EBITDA ratio of 1.1x in Q4 FY26. We remain on track to repay the acquisition-related debt by FY28. With this, we conclude our financial update and welcome any questions you may have.

Management: Thank you, Ashutosh. We can now open the forum for Q&A.

Operator: Thank you very much. We will now begin with the Q&A session. Our first question is from Kunal Amesha from Macquarie Capital. Please go ahead.

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Kunal Amesha – Macquarie Capital: Hi, thank you for the opportunity and congratulations on a good set of numbers. First question for Rajeev regarding some of the disruption we witnessed in FY26 in some of our teams. We had done a lot of hiring and they were undergoing training. Where do you put progress on those aspects now? Do you think the entire disruption is behind us and we are back to business as usual for our domestic business?

Management: Kunal, thank you for the question. We have stated in the past that whatever corrections were necessary have been done. Now we are on the path of recovery. As you can see in the fourth quarter and the overall performance of Mankind for the year, it is on the right track and better results will follow.

Kunal Amesha – Macquarie Capital: Would this be backed by any new launches or would it be more like line extensions of existing brands?

Management: In the OTC segment, the brand value and the strength of a brand in terms of revenue is more important. Whatever new launches happen will primarily be extensions of our existing brands. We have no new launches planned immediately because the products we launched last year need to reach a critical mass and a certain level of revenue before we consider launching more products.

Management: If I can add, Kunal, the year was also impacted by GST issues in Q2, where a couple of basis points were impacted. Secondly, as seen from the investor deck, e-commerce is growing at 50% plus. This is a rapidly growing segment for consumers, and there is a lot of impetus in growing that segment.

Kunal Amesha – Macquarie Capital: Understood. On exports, while the INR-term growth was 5%, I assume in constant currency the growth would have been further muted. If you could break that down into exports of Mankind and exports of BSV and share how you expect to revive this growth?

Management: We are not breaking it down in terms of Mankind and BSV because it is all one company now since Q4 is a full-quarter presentation. However, I can say that Mankind's growth was better than BSV. BSV was partly impacted by exposure in certain countries in LATAM and CIS, as well as a leadership change in the Philippines, which is one of their largest markets. 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 international business units.

Kunal Amesha – Macquarie Capital: For the exports part, can you provide the breakup between the tender business and the non-tender business?

Management: We do not call that out separately. We focus on branded products; the tender business is opportunistic, so we do not separate it.

Operator: Thank you. Next question is from Harit Ahmed from Avendus. Please go ahead.

Harit Ahmed – Avendus: Hi, my first question is on the chronic therapy performance. While for the year we indicated a 1.1x outperformance versus the IPM, for the fourth quarter it came in a bit lower at 0.9x. Are there any pressures you are seeing on the chronic side in certain therapies leading to this softness in Q4?

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Management: There is no pressure on chronic therapy because it is a long-term growth story. We believe the chronic growth trajectory remains sustainable over the long term. India continues to remain significantly under-penetrated in therapies like diabetes, obesity, cardio-care, and respiratory. As lifestyle diseases increase, diagnosis and healthcare awareness are also improving, and insurance penetration is rising. We are not chasing short-term growth; we are investing in franchises and therapies that can compound sustainably for many years.

Around 20 years ago, Mankind had no presence in chronic therapy. Now, approximately 39% of our contribution comes from that segment. One or two quarters do not make a difference in the long-term context.

Harit Ahmed – Avendus: Got it. Regarding the 1.1x versus the IPM for chronic therapies, what would that number be for acute therapies? Specifically for acute therapies, how should we think about growth in FY27?

Management: Acute therapy should be in line with IPM growth. Last year, our acute growth was muted, but this year it should match the IPM growth rate.

Harit Ahmed – Avendus: On the margins for the quarter at 27%, this is probably the strongest in several quarters. I can see significant control on employee costs and other expenses. What is driving this and should we expect this 27% EBITDA margin level to sustain at the combined level?

Management: For the EBITDA margin guidance, we expect FY27 to be better than this year, in the range of 25.5% to 26.5%. This year, performance was stronger by approximately 400 basis points. That is a mix of a better gross margin, which contributed 60 basis points, plus operating leverage and cost control. Additionally, there was a reversal or waiver of certain commissions that contributed to the improvement. In Q4 last year, there were higher expenses because certain BSV brands were relaunched and repackaged, plus we launched Hepa, which added to the base.

Operator: Thank you. Next question is from Siddhant. Please go ahead.

Siddhant: Thank you for taking my question. Following up on the previous question, there is a significant quarter-on-quarter decline in employee expenses. Is that due to manpower rationalization and how should we think of that on a sustained basis? Secondly, on the GLP-1 launch, are you looking to launch both pens and vials and what about an oral format? How has the GLP-1 trend impacted your base diabetes business?

Management: Regarding GLP-1, there is a massive push in the market and every company is launching. At this time, a new launch could easily get lost. We have always been a contrarian organization; we look at what others are doing and often choose a different path. We have launched our GLP pen, but we are in no hurry to launch vials or cut prices. Instead, we are working on adjacent therapies like vitamins, minerals, and proteins. Ultimately, a company that sells the complete portfolio will have a better advantage. Our approach is a bit different. Had we launched first, it might be different, but now we are building our position gradually. We will let the current market activity settle before we push further.

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Regarding employee costs, look at the full-year numbers. As a percentage of revenue, we are almost flat year-on-year at 22.1%. Value-wise, there was an increase of 491 crores, partly because BSV was only included for 159 days last year compared to the full year now. If you normalize that, there is about a 10% increase in employee costs year-on-year. For the 9% sequential drop in Q4, it is comprised of a few factors. First, revenue dropped 3.5%, leading to normal savings on incentives. True-ups contributed to a 5.5% drop. The remaining 3.5% drop came from the waiver of director fees or commission fees. Normalized and annualized, employee costs are up about 10% after accounting for the BSV impact.

Siddhant: Could you help me understand the impact on the base diabetes and cardiology therapies after the emergence of GLP-1s?

Management: Scientifically, over the last few months, there has not been a direct impact on primary anti-diabetic and cardiac therapies. It is too early to say if therapy regimens will change. Feedback from customers and other sources suggests that primary therapies have not been significantly impacted.

Operator: Thank you. Next question is from Kunal Randeria from Axis Capital. Please go ahead.

Kunal Randeria – Axis Capital: Good afternoon. You mentioned brands like Telma, Gudcef, and Dydroboon are doing well. However, some of your other large brands like Moxykind, Amlokind, and Gudcef do not seem to be growing. What are the moving parts of your growth guidance for India? Are you assuming better growth for these brands, or should we expect higher price hikes?

Management: Last year, acute growth was muted due to corrective actions and softer performance. However, we have seen sequential improvement starting from Q2 FY26. The recovery trajectory is visible across several therapies and gives us confidence for FY27. We are consciously improving the quality of our growth, meaning a higher contribution from chronic, which is now almost 39%, our specialty business, and differentiated therapies, rather than depending on a seasonal acute spike. FY27 should be a strong year driven by the normalization of the acute portfolio, sustained momentum in chronic segments where we outperform the IPM, and increasing contributions from specialty products and GLP-1 related therapies. We are confident we will achieve at least double-digit growth in FY27. Historically, Mankind has always outperformed the market.

Regarding pricing, we have taken normal price hikes in line with the industry. For the year, our price hike as per IQVIA was 4.2%, while the industry average was around 4.4%.

Kunal Randeria – Axis Capital: You mentioned 57% growth in modern trade this quarter, which I believe relates to the OTC piece. How long can this trajectory continue?

Management: On a smaller base, that kind of growth was expected as we broaden our reach. We expect high teens growth would be sustainable going forward, rather than the 50–60% range. In FY25, the share of e-commerce and modern trade was close to 9%; this year it increased to 13%. There is still headroom to increase that salience further.

Operator: Thank you. Next follow-up question is from Harit Ahmed from Avendus.

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Harit Ahmed – Avendus: On the specialty side of BSV, you called out strong growth in Folligraf and HMG. What is the sustainable growth for these brands? Also, for the anti-D brands Entyd and Rhoclone, what is your current market share? I understand a large part of the market still uses polyclonal versions; what is the addressable opportunity for our recombinant versions?

Management: Our recombinant anti-D is an innovator product with nearly 100% market share in India. BSV is effectively the only provider for this particular issue for Rh-negative mothers. It is one of our largest brands with more than 200 crores in sales. Since Mankind took over, we have increased state coverage from about 10–12 states to 15 plus. We added hospitals in Tamil Nadu and Uttar Pradesh last year. Secondary sales are growing in the mid-teens. Our understanding is that the recombinant product is much superior, which has led to our current share. Polyclonal versions were in the market years ago but are less prevalent now. We continue to work on awareness programs to reach the 5% of women who face this issue.

Operator: Thank you. Next question is from Alankar Garude from Kotak Institutional Equities. Please go ahead.

Alankar Garude – Kotak Institutional Equities: Thank you. Can you take us through the cost optimization and efficiency initiatives taken over the last few quarters and ensure these do not impact growth prospects over the long term?

Management: There have been multiple initiatives on employee costs, including incentive rationalization, alignment of roles, and adjusting the span of control. Our endeavor is to maintain employee costs—fixed and variable combined—in the vicinity of 22% of sales, plus or minus 0.5%.

Regarding SG&A and S&D expenses, these are typically front-loaded in the first half of the year. Historically, Q4 is softer for S&D. For the full year FY26, overall other expenses were 3,424 crores, which is 24% of sales. Comparing this to FY25, where normalized other expenses were 23.6%, the delta of 0.4% is mainly due to increased R&D spend. We aim to maintain our cost structures without tinkering too much.

Alankar Garude – Kotak Institutional Equities: On BSV's international business, apart from the impacts in LATAM and the Philippines, what are the plans to drive growth over a three to four-year horizon?

Management: There are a lot of initiatives underway. Domestically, we have awareness programs to increase prescriptions for key products like Entyd. We have expanded gynecology coverage from 32,000 to over 37,000 doctors and now cover 90% of IVF centers. We are conducting clinical studies for Folligraf and Entyd to support their use.

Internationally, we are just scratching the surface. There is significant scope to expand existing products into new markets, specifically targeting woman healthcare and IVF. We are expanding our go-to-market strategies in the Philippines, Malaysia, and Africa. We expect several key launches in semi-regulated markets this year. We believe international growth should be in the high teens to 20% range.

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Alankar Garude – Kotak Institutional Equities: It has been almost two years since the BSV acquisition. Is it playing out in sync with your expectations?

Management: Every acquisition has some hiccups, but BSV is a very important acquisition for Mankind. It gave us access to complex products and biologicals that we did not have. We are very happy with it. With the leadership changes we made on the domestic side, the response has been very good. We have addressed the recent issues in the Philippines as well. We see it as a very good fit and expect a lot of growth from the BSV side going forward.

Alankar Garude – Kotak Institutional Equities: You approved an investment of up to 500 crores in Mankind Medicare. What is the plan there?

Management: Mankind Medicare is our manufacturing arm. This investment is for setting up a best-in-class biotech facility in Vadodara. The approval is for incurring that capex in the coming year.

Operator: Thank you. Next question is from Alka Khatiar from Morgan Stanley. Please go ahead.

Alka Khatiar – Morgan Stanley: Hi, regarding the debt repayment plan, are we on track with our previous guidance for FY27 and FY28?

Management: We are absolutely on track. The last payment of 1,250 crores was done in April 2026. The next payment of 1,250 crores is due this October. Next year, we have 2,500 crores to be repaid. Our guidance for FY27 remains that the net debt to adjusted EBITDA ratio will reach 0.5x.

Alka Khatiar – Morgan Stanley: Could you repeat the EBITDA margin guidance for the year?

Management: The guidance is better than last year, in the range of 25.5% to 26.5% for FY27.

Operator: We will take our last question from Bharat Shah from BCAS Capital Ideas Limited. Please go ahead.

Bharat Shah – BCAS Capital Ideas Limited: Congratulations to the team on seeing the performance we expect from Mankind. Regarding BSV, has it delivered the strategic benefits you expected despite being a large and potentially difficult acquisition? Secondly, regarding the manpower churn and the vision to maintain aggression, has everything played out exactly as desired?

Management: Bharat ji, that is an interesting question. Promoters often look at things more long-term than professionals might. We are not as impacted by quarterly volatility; we focus on what an entity adds to our long-term growth. It takes time to integrate any organization. We are about 18 to 19 months into this, and things are now properly streamlined across domestic and international operations.

In terms of planning, some mismatches between plans and execution are always possible. It took us a bit more time than expected to fully transition, but those issues are now behind us. The company is in a healthy state of growth and we aspire to achieve the projected top-line and bottom-line numbers.

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Management: If I can add, the R&D platform at BSV completes Mankind. You will see many products currently under development coming to market over the next 3 to 5 years.

Bharat Shah – BCAS Capital Ideas Limited: I have always admired Mankind's tenacity and vision to play for the long run while maintaining execution focus. One question for Mr. Dhawan: what is the expected tax rate for the current year? It was around 17% last year.

Management: For FY27, the expected tax rate will be in the range of 25% to 26%. The 80-IC exemption we have been enjoying ended with FY26. That is why our effective rate was in the 15-16% range previously.

Bharat Shah – BCAS Capital Ideas Limited: Thank you and all the best.

Management: Thank you, everyone, for attending the call. For any further queries, please reach out to our investor relations team. Have a nice day.

Operator: Thank you. On behalf of Mankind Pharma Limited, that concludes this conference. You may now disconnect.

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