IPO Note

April 20, 2023

Mankind Pharma Limited

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Issue Snapshot:

Issue Open: Apr 25 – Apr 27, 2023

Price Band: Rs. 1026 – 1080

*Issue Size: 4326.36 cr (Entirely Offer for Sale of 40,058,844 eq sh)

Reservation for:

QIB	upto	50% eq sh
Non-Institutional	atleast	15% eq sh
((including 1/3rd for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	atleast	35% eq sh

Face Value: Rs 1

Book value: Rs 178.38 (December 31, 2022)

Bid size: - 13 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity:	Rs.	40.06 cr
Post issue Equity:	Rs.	40.06 cr

Listing: BSE & NSE

Book Running Lead Managers: Kotak Mahindra Capital Company Ltd, Axis Capital Ltd, IIFL Securities Ltd, Jefferies India Private Ltd, J.P. Morgan India Private Ltd

Sponsor Banks: Kotak Mahindra Bank Ltd and HDFC Bank Ltd

Registrar to issue: KFin Technologies Limited

Shareholding Pattern

Shareholding Pattern	**Pre issue %**	**Post issue %**
Promoter and Promoter Group	79.00	76.50
Public & Employee	21.00	23.50
Total	100.0	100.0

*=assuming issue subscribed at higher band

Source for this Note: RHP

Background & Operations:

Mankind Pharma Ltd (MPL) is India's fourth largest pharmaceutical company in terms of Domestic Sales and third largest in terms of sales volume for MAT December 2022. It is engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products. It is focused on the domestic market, as a result of which its revenue from operations in India contributed to 97.60% of its total revenue from operations for the Financial Year 2022, which was one of the highest among peers identified by IQVIA (being key pharmaceutical companies operating in similar therapeutic areas. It has primarily grown organically and are the youngest company among the five largest pharmaceutical companies in India, in terms of Domestic Sales in 2022. MPL operates at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices, and has an established track record of building and scaling brands in-house. It has created 36 brands in its pharmaceutical business that have each achieved over Rs.500.00 million in Domestic Sales for MAT December 2022. It has one of the largest distribution networks of medical representatives in the Indian pharmaceutical market ("IPM") and over 80% of doctors in India prescribed its formulations for MAT December 2022 which has assisted it in establishing its brands in India.

MPL is present in several acute and chronic therapeutic areas in India, including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, vitamins/minerals/nutrients and respiratory. Its Covered Market presence in the IPM has increased from approximately 62% to approximately 69% between the Financial Year 2020 and MAT December 2022. It has achieved this through its focus on increasing penetration in the chronic therapeutic areas and, in the past three Financial Years and the nine months ended December 31, 2022, it has launched new divisions across several chronic therapeutic areas including anti-diabetic, cardiovascular, neuro/CNS and respiratory. MPL strategically launch multiple brands within the same therapeutic area and occasionally for the same molecule. It does this in order to cater to different kinds of patients and doctors based upon geographies and channels, which has contributed to its wide coverage and leading presence in several of its therapeutic areas.

The Company entered the consumer healthcare industry in 2007 and have since established several differentiated brands in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories. Its total Covered Market for its consumer healthcare business amounted to Rs.206.82 billion in 2022. It is the category leaders in (i) the male condom category, where its Manforce brand had Domestic Sales of approximately Rs. 4,616 million (representing a market share of approximately 29.6%), (ii) the pregnancy detection kit category, where its Prega News brand had Domestic Sales of approximately Rs. 1,844 million (representing a market share of approximately 79.7%), and (iii) the emergency contraceptives category, where its Unwanted-72 brand had Domestic Sales of approximately Rs. 1,083 million (representing a market share of approximately 61.7%), for MAT December 2022. Both of its Manforce and Prega News brands have grown faster than their respective product categories in the industry in terms of Domestic Sales between the Financial Year 2020 and MAT December 2022. This growth has been fueled by its product innovation, focused marketing campaigns and strategic selection of distribution channels, which has enabled it to build customer connect.

MPL has a pan-India marketing presence, with a field force of 11,691 medical representatives and 3,561 field managers, as of December 31, 2022. It has also established a significant distribution network in India and, during the nine months ended December 31, 2022, it sold its products to over 12,000 stockists and engaged with 75 clearing and forwarding ("C&F") agents. As a result, it has an established presence in the IPM with pan-India coverage. MPL operates 25 manufacturing facilities across India and had 4,121 manufacturing personnel as of December 31, 2022. Its formulations manufacturing facilities have a total installed capacity of 42.05 billion units per annum across a wide range of dosage forms including tablets, capsules, syrups, vials, ampoules, blow fill seal, soft and hard gels, eye drops, creams, contraceptives and other over-the-counter products, as of December 31, 2022. MPL has established an independent quality assurance function, comprising 1,318 personnel as of December 31, 2022. Through its research and development ("R&D") capabilities, it has developed a portfolio of differentiated products across several therapeutic areas. As of December 31, 2022, MPL had team of over 600 scientists and a dedicated in-house R&D center with four units located in IMT Manesar, Gurugram, Haryana and Thane, Maharashtra.

The Company benefit from the industry experience and business acumen of its individual Promoters, and are driven by the three core values of quality, affordability and accessibility. Its professional and experienced management team has been critical in building its brands, growing operations and maintaining capital efficiency despite its emphasis on affordable product offerings. MPL is also focused on sustainability in its operations as well as on the health and safety of its workforce, and has undertaken initiatives relating to optimizing energy usage and minimizing dependence on conventional sources of energy to reduce its carbon footprint.

Objects of Issue:

The objects of the Offer are to (i) carry out the Offer for Sale of 40,058,844 Equity Shares by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. MPL expects that listing of the Equity Shares will enhance its visibility and brand and provide liquidity to its existing Shareholders. Listing will also provide a public market for the Equity Shares in India. The Company will not receive any proceeds from the Offer and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer.

Competitive Strengths

Domestic focused business of scale with potential for growth: MPL is among the largest domestic formulations businesses in India with Domestic Sales of approximately Rs. 83,902 million during MAT December 2022, ranking fourth in the IPM in terms of Domestic Sales. Between the Financial Year 2020 and MAT December 2022, its market shares in terms of Domestic Sales in the IPM increased by 0.3% from 4.1% to 4.3%, which represents the fastest growth among the 10 largest corporates in the IPM by Domestic Sales. It is ranked third among the 10 largest corporates in the IPM in terms of volumes with approximately 5.6% market share for MAT December 2022. Its revenue from operations in India contributed to 97.60% of its total revenue from operations for the Financial Year 2022, which was one of the highest among Peers.

The supply and demand for healthcare goods and services in India is expected to increase as the urban population in India is projected to grow to 37% of the total population in India by 2027. India's healthcare expenditure is among the lowest compared to other countries, primarily on account of under-penetration of healthcare services and lower consumer expenditure in healthcare, which indicates an opportunity for growth of the IPM in India. Further, the Government of India has announced various Production Linked Incentive ("PLI") Schemes for promotion of domestic manufacturing of critical key starting materials, drug intermediates and APIs, which seeks to boost domestic manufacturing of identified key starting materials, drug intermediates and APIs by attracting large investments in the sector and thereby reduce India's import dependence for critical APIs and in turn supports the growth of domestic-focused businesses.

In India, MPL has historically been present through its product portfolio in acute therapeutic areas and have gradually focused on chronic therapeutic areas. Its Domestic Sales in acute therapeutic areas grew at a CAGR of approximately 11% from approximately Rs. 41,334 million in the Financial Year 2020 to approximately Rs. 55,550 million for MAT December 2022, which has outpaced that of the IPM's growth rate for acute therapeutic areas, by approximately 1.2 times, which grew at a CAGR of approximately 9% over the same period. The chronic segment in the IPM has grown at a relatively faster rate of approximately 12% CAGR compared to the overall IPM (approximately 10% CAGR) between the Financial Years 2018 and MAT December 2022, on account of an increase in prevalence and treatment of chronic lifestyle diseases. Further, patients of chronic therapeutic areas have a higher lifetime value

Domestic Sales growing at 1.3 times the growth rate of the IPM between the Financial Year 2020 and MAT December 2022: Between the Financial Year 2020 and MAT December 2022, MPL's Domestic Sales grew at a CAGR of approximately 12%, also outperforming the overall IPM growth in Domestic Sales of approximately 10%, by approximately 1.3 times. Between the Financial Year 2020 and MAT December 2022, its Domestic Sales had the third fastest growth at a CAGR of approximately 12% among the 10 largest corporates in the

IPM by Domestic Sales, compared to the average growth of approximately 10% for the 10 largest corporates (excluding MPL) in the IPM by Domestic Sales and the average growth of approximately 11% for Peers. Its growth has been primarily driven by growth in volumes, and it had the third largest volume share among the 10 largest corporates in the IPM by Domestic Sales for MAT December 2022. Between the MAT December 2020 and MAT December 2022, MPL had the third highest average annual contribution from its volume growth of approximately 5.0% among the 10 largest corporates in the IPM by Domestic Sales, compared to the average annual contribution from volume growth in the IPM which was approximately 1.7%. Between the MAT December 2021 and MAT December 2022 its growth in Domestic Sales was approximately 8%, which was contributed by its growth in sales volume, price increases and sales from new product launches of approximately 1%, 4% and 3%, respectively, during the same period. Further, MPL has outperformed the growth rate of the IPM in five out of 10 of its key therapeutic areas.

Several products in portfolio with top 10 rankings across key therapeutic areas: Several products in MPL's portfolio across key therapeutic areas were ranked amongst the 10 largest companies in the Covered Markets in 10 of the leading therapeutic areas, in terms of Domestic Sales for MAT December 2022.

Established consumer healthcare franchise with brand recall: MPL operates at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices, and has an established track record of building and scaling brands in-house. The consumer healthcare market has witnessed growth and is expected to continue to see value growth in the range of 10-11% driven by new lifestyle patterns leading to disorders or diseases that may be treated with consumer health products, consumer awareness on preventive healthcare and products labelled with natural ingredients, and an increase in consumers' income level and expenditure on consumer healthcare products. It has established a number of consumer healthcare brands in the condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparations categories, among others. MPL is the category leaders in (i) the male condom category, where its Manforce brand had Domestic Sales of approximately Rs.4,616 million (representing a market share of approximately 29.6%), (ii) the pregnancy detection kit category, where its Prega News brand had Domestic Sales of approximately Rs.1,844 million (representing a market share of approximately 79.7%), and (iii) the emergency contraceptives category, where its Unwanted-72 brand had Domestic Sales of approximately Rs.1,083 million (representing a market share of approximately 61.7%), for MAT December 2022.

The Company has leveraged its established presence in the consumer healthcare segment and track record of product innovation to build an established brand. It was granted the Silver Award for Good Health Brand by The India Health & Wellness Awards in 2021 and the Best of Bharat Award by Pride of India in 2022. In addition, its Prega News brand has received multiple awards including the Mother's Day Campaign Award by Effies in 2018 and 2020, and the Mother's Day Video Campaign Award by IndIAA Awards in 2018, while its Manforce brand was awarded Best Condom Brand of the Year by Sex Brand Awards in 2016. MPL has done this by employing a strategic blend of marketing initiatives and its messaging of "quality, affordability and accessibility", leading to an established brand presence. MPL has strategically selected and onboarded both national and regional brand ambassadors to build customer connect. Its marketing initiatives include corporate campaigns such as "22 Years of Serving Life" and "Doctors Prescribe Care". It has also undertaken brand specific campaigns such as "#Preganews Means GoodNews" and "Good News to Motherhood" for its Prega News brand, "Ultrafeel" for its Manforce condom brand, and "365 Days of Improved Energy" for its Health Ok tablets.

Leveraged corporate brand to build and scale brands: MPL's efforts to establish "Mankind" as a well-recognized brand in India along with its established market presence and experience in manufacturing quality products across various therapeutic areas have helped MPL to build and scale brands in the IPM. It had 10 brand families, 19 brand families and 36 brand families with Domestic Sales over Rs.2.00 billion, Rs.1.00 billion and Rs.500.00 million, respectively, for MAT December 2022, as compared to 7 brand families, 13 brand families and 29 brand families for the Financial Year 2020, representing a growth of approximately 1.4 times, 1.5 times and 1.2 times, respectively. Further, 19 brands of MPL's 20 highest selling brands which ranked among the three highest selling brands in their respective molecule groups in the IPM, and 21 brands which ranked among the 300 highest selling brands in the IPM, during MAT December 2022. For MAT December 2022, 21 of its brands had annual Domestic Sales of more than Rs.1.00 billion, compared to approximately 16 brands on average among the 10 largest corporates in the IPM (excluding MPL) by Domestic Sales and approximately 14 brands on average among Peers Identified by IQVIA.

The Company leverage its brand and leadership positions in its key therapeutic areas to launch related products, thereby capturing a wider molecule coverage. It has benefitted from synergies in brand awareness as well as marketing and distribution and optimized the use of resources that would otherwise be required in the launch of entirely new products. As a result, it is one of the fastest Indian pharmaceutical company among Peers Identified by IQVIA to create a portfolio of brands of formulations with Domestic Sales of over Rs.1.00 billion.

Pan-India market and distribution coverage with focus on affordability and accessibility: MPL has pan-India marketing and distribution presence, and had one of the largest distribution networks in the IPM with 11,691 medical representatives and 3,561 field managers, as of December 31, 2022, and over 80% of doctors in India prescribed its formulations during MAT December 2022. Its medical representatives frequently visit prescribers across medical specialties to market its product portfolio and also visit pharmacies and distributors to ensure that its brands are adequately stocked. MPL place emphasis on building lasting relationships with its medical representatives. Its focus on improving work habits such as doctor coverage, doctor call frequency and chemist surveys, among other things, rather than reviewing only sales numbers. It has also established a significant distribution network and, during the nine months ended December 31, 2022, it sold its products to over 12,000 stockists and engaged with 75 C&F agents. MPL implements a calibrated marketing strategy that emphasizes affordability and accessibility. It has an established presence and a large share of Domestic Sales in Class II-IV cities and rural markets among its Peers identified by IQVIA, where it seeks to cater to the price-sensitive segment of the pharmaceuticals market.

High growth in Class II-IV cities and rural markets of India can be attributed to (i) increased access to medicines on account of initiatives by pharmaceutical companies, (ii) higher consumer income and awareness, and (iii) policy initiatives by the Government of India aimed at increasing access to health in these regions. MPL is also focused on increasing penetration in metro and Class I cities, where it seeks to explore the potential to further grow its presence. As a result of the above, it has an established presence in the IPM with pan-India coverage. During MAT December 2022, its Domestic Sales in the North India, South India, East India and West India regions amounted to approximately Rs.29,673 million, Rs.19,178 million, Rs.15,991 million and Rs.19,061 million, respectively, contributing to approximately 35%, 23%, 19% and 23%, respectively, of its total Domestic Sales.

25 manufacturing and four research and development facilities with capabilities across key therapeutic areas: MPL's in-house manufacturing and R&D capabilities have contributed towards its track record of product innovation and launches and assisted it with maintaining consistent product quality. It operates 25 manufacturing facilities across India, in the states of Himachal Pradesh, Sikkim, Rajasthan, Andhra Pradesh, Maharashtra and Uttarakhand, and had 4,121 manufacturing personnel as of December 31, 2022. Its formulations manufacturing facilities have a total installed capacity of 42.05 billion units per annum across a wide range of dosage forms, including tablets, capsules, syrups, vials, ampoules, blow fill seal, soft and hard gels, eye drops, creams, contraceptives and other over-the-counter products, as of December 31, 2022. Several of its facilities have obtained approvals or certifications from, and are subject to inspections and audits by, a range of regulatory bodies including the CDSCO and the USFDA. Additionally, certain of its facilities have obtained certificates under the WHO and PIC/S good manufacturing practices guidelines, among others.

MPL has a dedicated in-house R&D center with four units located in IMT Manesar, Gurugram, Haryana and Thane, Maharashtra. One unit of this R&D center is recognized by the DSIR, and one unit is in compliance with WHO GMP and has been inspected by the USFDA. Its R&D teams focus on the development of niche APIs and pharmaceutical formulations, as well as product and process improvements to achieve better quality and efficacy for its existing products. One of its R&D centers has a USFDA approved commercial testing laboratory, which is also Good Laboratory Practices ("GLP") certified as well as accredited by the National Accreditation Board for Testing and Calibration Laboratories ("NABL"), which helps ensure an additional quality check of all its products throughout their lifecycles. Its R&D operations are supported by a team of over 600 scientists, including approximately 40 scientists who hold Ph.Ds. MPL rely on its manufacturing and R&D capabilities to enable it to ensure supply of quality products to the domestic market.

Professional management team with industry experience and backed by private equity investors: Business and operations of MPL are led by a professional management team and Board of Directors, who come from diverse backgrounds with expertise in various fields such as R&D, pharmaceutical sciences, corporate affairs, management, finance, legal affairs, taxation, mergers and acquisitions, private equity and investments. It benefits from the industry experience, vision and guidance of its individual Promoters, Ramesh Juneja (Chairman and Whole-Time Director), who has over 32 years of work experience in the pharmaceuticals industry, and Rajeev Juneja (Vice Chairman and Managing Director), who has over 30 years of experience in the pharmaceuticals industry. Over the years, MPL has also benefitted from the support and experience of its private equity investors, who are affiliates of Capital International Group and ChrysCapital. In addition, it has five independent directors on its Board of Directors with legal, financial and secretarial backgrounds. It places focus on people with an emphasis on holistic employee growth. It has various training programs in place that seeks to increase the capabilities of its employees, including leadership development programs for high potential employees that involve one-on-one coaching. It provides its employees with growth opportunities and incentives to recognize employee performance, including medals and awards.

Business Strategy:

Increase Covered Market presence including in chronic therapeutic areas: MPL intends to continue to increase its Covered Market presence and strengthen its position in the IPM. It has a Covered Market presence of approximately 69% of the IPM in terms of Domestic Sales for MAT December 2022. It aims to increase its market share by expanding its product portfolio to increase sales, with a focus on chronic therapeutic areas. In addition to consolidating presence in its existing brands and therapeutic areas, it also intends to focus on pursuing opportunities in therapeutic areas where MPL seeks to grow its presence. In particular, it plans to grow its market share in the following therapeutic areas: (i) anti-diabetic, where it plans to foray into SGLT2 inhibitors and new gliptin drugs, (ii) cardiovascular, where it plans to launch new formulations for the treatment of heart failure, (iii) neuro/CNS, where it will focus on introducing anti-epileptics, antidepressants and anxiolytics (iv) respiratory, where its prime focus will be inhalers, (v) critical care, where MPL plans to launch new anti-infectives, (vi) ophthalmology, where it will be introducing biologicals for anti-VEGF therapy (to slow down the growth of blood vessels in the eye) and new molecules for glaucoma treatment, and (vii) gynaecology, where MPL plans to focus on both male and female infertility care. MPL also plans to enter into new therapeutic areas such as urology and nephrology in the future.

The Company aims to deepen its presence in its existing markets and facilitate its entry into new markets. It intends to strategically acquire brands and companies across key markets as well as explore in-licensing and codevelopment opportunities with other companies to diversify its therapeutic portfolio. In addition, it plans to develop and launch new chemical entities in the IPM, such as GPR119, a novel G protein coupled receptor target for the treatment of type 2 diabetics and obesity, as well as continue to introduce difficult to manufacture molecules, such as “Dydrogesterone”, a synthetic hormonal drug used to treat female infertility. Further, it plans to develop several biosimilars (including monoclonal antibodies) for anti-allergic and anti-cancer treatments.

Focus on increasing penetration in metro and Class I cities: MPL is committed to increasing its penetration in metro and Class I cities. While it already has a substantial share of Domestic Sales in Class II-IV cities and rural markets compared to the IPM, it aims to explore the potential to further grow its presence in metro and Class I cities. Its Domestic Sales from metro and Class I cities contributed to approximately 53% of its total Domestic Sales for MAT December 2022, lower than approximately 64% recorded for the IPM. MPL plans to engage key opinion leaders in the healthcare industry as well as corporate hospitals through a dedicated team of regional medical advisors that will seek to foster collaborative relationships across metro and Class I cities.

Focus on building alternative channels for growth: MPL’s established distribution network relies primarily on traditional trade channels for pharmaceuticals, i.e., distribution by stockists. During the nine months ended December 31, 2022, it sold its products to over 12,000 stockists. Going forward, it will expand its focus on building market share through alternative channels for growth, including through e-commerce and modern trade channels. The number of households using e-pharmacy services rose during the initial COVID-19 lockdown period to approximately nine million by May 2020 and increased further during the second wave of COVID-19. The increase in usage of e-pharmacies has attracted new investors in the sector indicating potential for growth in the future. MPL has established a specialized team to manage and develop strategic alliances with key channel intermediaries. This team will be responsible for ensuring the availability of its products at different channel intermediaries. This is targeted at eliminating substitution of competitor products and providing greater visibility on sales of its consumer healthcare products.

Grow consumer healthcare business: MPL plans to grow its consumer healthcare business through expanding its distribution channel and increasing the market share of its existing brands. For its existing portfolio of products, it relies largely on distribution through pharmacies. It plans to expand distribution reach through grocers and neighborhood small (kirana) stores and also plans to hire additional field force for this purpose and seek collaborative arrangements with appropriate distributors. In particular, it plans to further expand its market share of key consumer healthcare brands, including Manforce, Prega News and Gas-O-Fast, by increasing the retail presence of these brands. It also plans to further grow its consumer healthcare business by leveraging its existing brand equity to launch brand extensions. It also plans to launch a new preconception and pre-natal care range of products as brand extensions under its existing Prega News brand. Further, on November 9, 2022, MPL completed a cash acquisition for a majority stake in Upakarma Ayurveda Private Limited, a company engaged in developing, manufacturing and selling premium ayurvedic products. It expects this acquisition to provide it with a direct to customer channel in the ayurvedic medicine category.

Continue to develop and invest in digital platforms to enhance doctor engagement: MPL has developed digital platforms to improve doctor engagement. Other digital platforms developed by it include Mankind Connect, which is its knowledge dissemination channel for healthcare providers, and Prana, a virtual patient assist chatbot that provides real time information to patients on lifestyle diseases. These digital platforms aim to provide doctors and healthcare providers with resources that can help them build their practice and, at the same time, enable it to maintain consistent interactions with these key market players. Through this engagement, MPL seeks to facilitate relationships with such doctors and healthcare providers, thereby improving their familiarity and loyalty to its brands. It plans to further expand its digital platforms to cover additional therapeutic areas, and will continue to develop additional telemedicine platforms and other technology infrastructure to enhance its engagement with doctors and healthcare providers.

Industry:

Overview of Indian Pharmaceutical Market

Overall market size and estimated growth rate

The size of Indian Pharmaceutical Market (IPM) has increased from Rs. 660.53 billion in Financial Year 2012 to Rs. 1,859.05 billion in Financial Year 2022 at approximately 10.90% CAGR over Financial Year 2012-22. (Source: IQVIA TSA MAT MAR 14, IQVIA TSA MAT Dec

22). The size of the IPM for MAT December 2022 was Rs. 1938.38 billion. The IPM is forecast to grow at a CAGR of 10-11% to reach Rs. 3,000 – 3,100 billion by Financial Year 2027. (Source: IQVIA TSA MAT Dec 22, IQVIA Market Prognosis - September 2021, IQVIA Analysis) Companies in the IPM benefit from defensiveness against recession in a high growth potential market while international markets are typically characterized by headwinds such as regulatory pressures, higher R&D spends and geopolitical tensions. While developed markets like the USA and the EU5 grew at approximately between 5-6% CAGR over Financial Years 2017-22, IPM witnessed approximately 10.2% CAGR over the same period (Source: IQVIA MIDAS Quarterly Sales Data MAT March 2022).

Domestic manufacturers in IPM, characterized by high entry barriers, control over 80% of the market by value. Further, domestic players stand to grow their share of this market given the demand for high-volumes, fit-forlocal (in terms of cost proposition) nature of the market, increased penetration of government financing models like universal healthcare coverage, and the associated requirement to contain costs. Local companies are best positioned to benefit from these market dynamics. Further, price competitiveness is particularly important in the market where growth is significantly driven by increasing penetration.

Key players in IPM

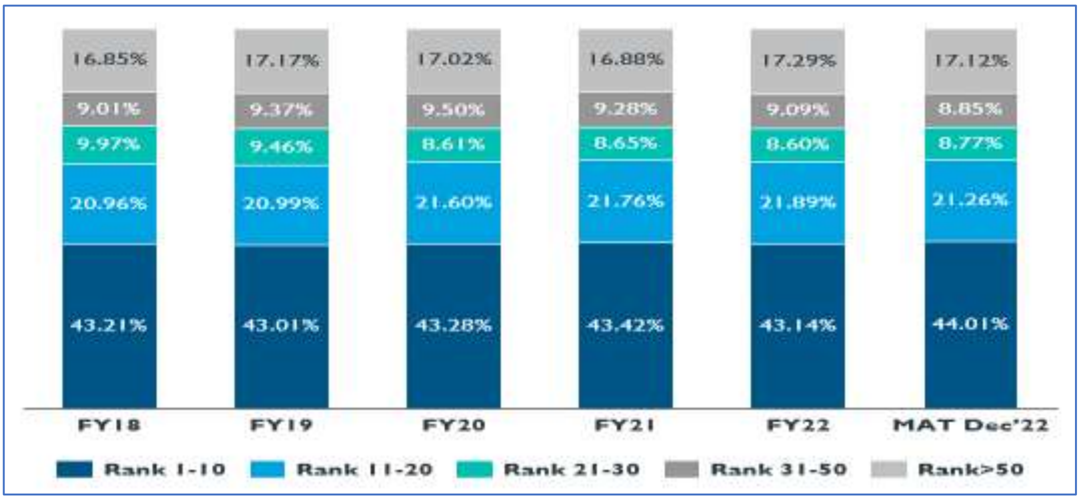
IPM is primarily a branded generics-driven market, dominated by Indian generic players which account for approximately 80-85% of the overall market. Multinational companies (MNCs) – that is companies that are headquartered overseas, have approximately 15-20% share of the IPM; MNCs play a dominant role as innovators in IPM. It has tabulated below the names of the top Indian corporates (on the basis of Domestic Sales) and MNCs operating in IPM. The list is in alphabetical order and has not been arranged by any quantitative parameter

Top 10 Indian Corporates in IPM	MNCs
Alkem Laboratories Ltd.	Abbott
Cipla Ltd.	AstraZeneca
Dr. Reddy's Laboratories	Boehringer Ingelheim
Intas Pharmaceuticals Ltd.	GSK
Lupin Ltd.	Janssen
Macleods Pharma	MSD
Mankind Pharma	Novartis
Sun Pharmaceuticals Industries Ltd.	Pfizer
Torrent Pharmaceuticals Ltd.	P&G Health
Zydus Cadila	Sanofi

Source: IQVIA TSA MAT Dec'22

The composition of market share (in terms of market share held by top 10, 11 to 20, 21 to 30, etc.) is provided in the chart below. As can be noted, the top 10 players have consistently held 43% to 44% market share.

Market share by range of ranking in IPM (%)



Key players in the Covered Market/s (CVM)

For the purposes of this section of the industry report, the key therapy areas that form a part of the Covered Market/s ("CVM") (all anatomical therapeutic chemical classifications where Mankind had Domestic Sales (Moving Annual Total (MAT) Sales or Sales for a period calculated on a monthly rolling basis) include Anti- Infectives, Cardiovascular, Gastrointestinal, Vitamins/Minerals/Nutrients, Respiratory, Anti-Diabetic, Dermatology, etc. Within the aforesaid Covered Market/s, the key players (peers/ pharma companies operating in similar therapeutic areas) analysed in this industry report are (in alphabetical order) – Abbott India Limited, Alkem Laboratories, Cipla Limited, Eris Lifesciences, GlaxoSmithKline Pharmaceuticals, Ipca Laboratories, J. B. Chemicals & Pharmaceuticals Limited, Mankind Pharma, Sun Pharmaceutical Industries, Torrent Pharmaceuticals, and Zydus Lifesciences Limited (Please note that the sequence of these names is not the same as Peer 1 to Peer 10 as covered in the rest of the industry report.)

Share of Domestic Formulations Revenue in Total Revenue (%) (Financial Year 2022)

Peers	Share of Domestic Formulations Revenue in Total Revenue (%) (FY22)
Mankind	98%
Peer 1	33%
Peer 2	100%
Peer 3	42%
Peer 4	70%
Peer 5	50%
Peer 6	32%
Peer 7	100%
Peer 8	43%
Peer 9	100%
Peer 10	48%

Source: Annual filings of consolidated financials made by the respective companies with stock exchanges.

IPM growth drivers

The key factors affecting the growth of the IPM are evaluated through Volume, Price, and New Introductions (NI). A tabulation of the relative contribution of each of these factors on the IPM is set out below. It is noted that until Financial Year 2019, the growth was largely Volume and NI led. In Financial Year 2021, on account of COVID-19, volumes witnessed a decline and accordingly, the growth was led by Price. Volumes have since grown in Financial Year 2022.

IPM Growth Drivers (%)

Key brand contribution in IPM

The relative contribution of top 10 and top 20 brands (i.e., individual brand extensions) in IPM has remained range-bound, with top 20 brands accounting for approximately 5-6% of the IPM over Financial Years 2018- MAT Dec'22. Relative contribution of brands (over Financial Years 2018-22) is attributable to a mix of factors such as (a) physicians and patients' preference for established brands over newly launched products and (b) the supply chain that top / established brands have built over the years.

Key growth drivers for the market

Rising income levels: Per capita income of India increased from Rs. 65,538 to Rs. 86,659 between Financial Years 2013-21 indicating a growth of approximately 4.07% CAGR. This has resulted in improved living standards and healthcare awareness. As a result, people across income levels seek high quality healthcare services in terms of better hospitals, medicines, and pharmacy services.

Government initiatives: Various schemes have been announced by the Indian government including (a) Ayushman Bharat and (b) the National Commission for Allied, and Healthcare Professions Bill 2021, which aims to create a body that will regulate and maintain educational and service standards for healthcare professionals. In addition to programs and schemes related to core healthcare sector, the government has also launched programs to develop manufacturing infrastructure to support smooth and low-cost raw material supply to pharmaceuticals industry. The PLI scheme is designed to encourage domestic production of 50 key APIs. The list is dominated by anti-infectives, but also includes several cardiovascular drugs. In case of pharmacy services, the number of Jan Aushadhi stores has increased from 100 in CY14 to 7,800 in CY21.

Increasing life expectancy: As per the United Nations, the current life expectancy for India in CY22 is estimated at 70.2 years, a 0.3% increase over CY21. Life expectancy for India was 62.3 years in the CY2000 and is expected to reach 74.9 years in CY50. According to National Health Profile, the average age of Indians is expected to be of 34.7 years in CY36 as compared to 24.9 years in CY11. As of CY11, the proportion of population over the age of 60 years was 8% which is set to increase to approximately 11.5% by CY26 and approximately 15% by CY36.

Growth in lifestyle diseases: Chronic segment in IPM has grown at a relatively faster rate of 11.97% CAGR compared to the overall IPM (10.14%) over Financial Year 2018 - MAT December 22. Market share of chronic segment increased from 34.71% in Financial Year 2018 to 37.53% in MAT December 22 (Source: IQVIA TSA MAT Mar'20, IQVIA TSA MAT Dec'22). Major chronic therapy areas such as cardiovascular and antidiabetic are expected to continue to grow at 11-13% CAGR over the next five years, driving the growth in IPM (Source: IQVIA Market Prognosis - September 2021, IQVIA Analysis).

Growth in partnerships and co-marketing agreements: Partnerships and co-marketing agreements between Indian and foreign companies are expected to increase over the next 5 years, reflecting benefits for both originator and local partners. Such alliances will drive rapid and broader market penetration for new brands or an increase in sales for more established products.

Increase in health insurance coverage: The Indian government's Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) health insurance scheme, will drive healthcare access for patients and improve health outcomes over the forecast period. As per Insurance Regulatory and Development Authority of India (IRDAI), over 500 million people (which is approximately 38% of Indian population) were covered under some form of health insurance policy as of 2020. Post the COVID-19 pandemic, there has been increased acceptance of health insurance among people, leading to further increase in insurance penetration. (Source: National Health Profile)

Trends for key therapy areas

Cardiovascular

Cardiovascular is the largest therapy area in IPM, with a CAGR of 10.6% over Financial Year 2020- MAT Dec’22. It grew 10.78% in Financial Year 2022 over the previous year. Cardiovascular is further expected to grow at 12-13% CAGR over Financial Years 2022-27. (Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis) Increasing prevalence of hypertension and diabetes are key growth drivers for the growth of cardiovascular therapy area. Prevalence of hypertension and diabetes is increasing in India due to rise in ageing population, rising income levels, rapid urbanization, and adoption of sedentary lifestyle.

Statins are the largest drug class in Cardiovascular in IPM with a value market share of approximately 19.46% within the therapy area and grew at 11.29% CAGR over Financial Year 2020-22. (Source: IQVIA TSA MAT Mar'22)

Anti-Infectives

Anti-Infectives is the second largest therapy area in IPM, with a CAGR of 6.61% over Financial Year 2020- MAT Dec’22. This therapy area declined by approximately 11.65% in Financial Year 2021 over the previous year, due to COVID-19 induced lockdowns which impacted mobility and in turn- reduced infections. Anti- Infectives are expected to grow at 8-9% CAGR over Financial Year 2022-27. (Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis) Cephalosporins is the largest drug class with approximately 42.30% value market share, having witnessed a growth of 7.38% CAGR over Financial Years 2020-22. (Source: IQVIA TSA MAT Mar'22)

Gastrointestinal

Gastrointestinal therapy area includes anti-ulcerants, laxatives, prokinetics, hepatobiliary, anti-inflammatory, pre-probiotics, and anti-spasmodics. Gastrointestinal is the third largest therapy area in IPM with a market size of nearly Rs. 206.07 billion and market share of approximately 10.63% as of MAT December 2022. It has grown at 11.63% CAGR over Financial Year 2020- MAT Dec’22 and is expected to grow at CAGR of 9-10% over Financial Year 2022-27. (Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis)

Anti-Diabetic

Anti-Diabetic is the fourth largest therapy area in IPM, with a CAGR of 7.7% over Financial Years 2020- MAT Dec’22. It is further expected to grow at 10-11% CAGR over Financial Years 2022-27. (Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis)

In India, over 70 million individuals were estimated to be suffering diabetes in CY21 and the number is expected to exceed 130 million by CY30. (Source: Institute for Health Metrics and Evaluation)

Factors driving the diabetes growth in India include physical inactivity, dietary alterations, obesity, stress, and genetic aspects Oral Anti-Diabetic have a value market share of approximately 73.99% as of Financial Year 2022 while Insulin analogues have value market share of approximately 24.39% in the Indian Anti-Diabetic market. These drug classes have grown at 8.21% and 7.88% CAGR over Financial Years 2020-22. (Source: IQVIA TSA MAT Mar'22)

Respiratory

Respiratory is the fifth largest therapy area in IPM, with sales of Rs. 163.75 billion in MAT December 2022. It has grown at a CAGR of 10.95% over Financial Year 2020-MAT Dec’22 and is expected to further grow at a CAGR of 5-6% over Financial Year 2022-27. (Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis)

The top two drug classes in Respiratory therapy area are cough preparations and bronchodilator inhalant preparations, which together account for over 50% of the value market share within the therapy area as of Financial Year 2022. (Source: IQVIA TSA MAT Mar'22)

Dermatology

Dermatology is the eighth largest therapy area in IPM, with sales of Rs. 130.06 billion in MAT December 2022. It has grown at a CAGR of 7.1% over Financial Year 2020- MAT Dec’22 and is expected to further grow at a CAGR of 10-11% over Financial Year 2022-27. (Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis)

Dermatological antifungals and Emollients are the largest drug classes in Indian Dermatology

Central Nervous System (CNS)
Between Financial Year 2020 and MAT Dec'2022, CNS therapy area had witnessed a CAGR of 10.75%. Considering rising incidence of disorders in neurological space and increasing number of new drug launches, CNS therapy area is expected to grow at 11-12% CAGR over Financial Years 2022-27. (Source: IQVIA TSA MAT Mar'22, IQVIA TSA MAT Dec'22, IQVIA Market Prognosis - September 2021, IQVIA Analysis)

Strokes, headache disorders and epilepsy are some of the leading contributors to neurological disorders in India. Among the known risk factors for neurological disorders, high blood pressure, dietary risks, high fasting plasma glucose, and high body mass index are the leading contributors.

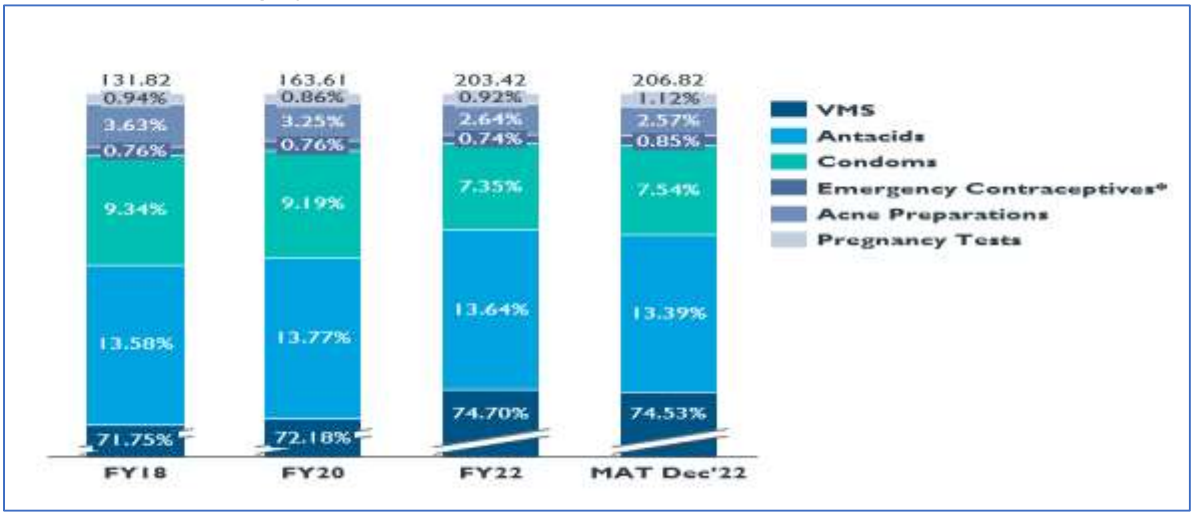
Urology
Urology is the thirteenth largest therapy area in IPM, with a sales of Rs. 37.73 billion in MAT December 2022. It has grown at a CAGR of 11.96% over Financial Year 2020- MAT December 2022.

Overview of the Indian Consumer Healthcare Market
The consumer healthcare market in India primarily comprises categories such as (a) vitamins and dietary supplements, (b) OTC products across varied therapy areas (anti-tussive, antacids / gastroenterology, dermatology, etc.), (c) condoms and other contraceptive products, and (d) herbal/ traditional products. The consumer healthcare segment has witnessed and is expected to continue to witness value-growth in the range of 10%-11% on account of the following growth drivers:

Demand-side drivers
- New lifestyle patterns increasing prevalence of disorders that can be treated / managed by consumer healthcare products
- Rising consumer awareness about preventive healthcare and limited availability of prophylactic / preventive products within allopathy
- Rising income and willingness to spend on wellness
- Rising cases of lifestyle diseases and use of such products as adjuvants
- Increasing awareness / inclination within Indian population to use products labeled as “natural”
- Brand loyalty / pull leading to recall and high growth (consumer brand recognition also drives prescription growth and vice versa)

Supply-side factors / initiatives by pharmaceutical companies
- Efforts on part of consumer healthcare companies to generate evidence (through scientific papers / RWE studies) on the benefits of consumer healthcare products
- Aggressive marketing and category creation (for instance – intimate hygiene) by existing players as well as several start-up companies that have entered consumer healthcare space
- Pharmacy retail reach to push consumer products (e.g., POS counter has high potential for contraceptives)
- Product innovation in terms of dosage forms (for instance- sprays) and introduction smaller pack sizes
- Emergence of new channels (e-pharmacies, dedicated channel players focused on wellness and nutrition).
- The prevalence of self-medication has increased in the wake of the COVID-19 pandemic – especially among patients seeking refills of drugs for the treatment of chronic conditions.

Category-wise sales for Financial Year 2018, 2020 and 2022 (Rs. billion)



Key success factors in consumer healthcare

- Pharmaceutical companies that have established large brands (INR 500 million and above in annual sales) have typically demonstrated the following key success factors:
- Chemist engagement (including product detailing to chemists)
- Continual engagement with prescribers
- Significant spend on mass promotion (through both mass media (including digital media) as well as targeted campaigns at clinics, residential complexes, as appropriate)

Key Concerns

- Any disruption, slowdown or shutdown in manufacturing or research and development operations could adversely affect the business, financial condition, cash flows and results of operations.

- Any delay, interruption or reduction in the supply of raw materials or finished formulations from third-party suppliers and manufacturers, or an increase in the costs of such raw materials and finished formulations, may adversely impact the pricing and supply of the products and have an adverse effect on the business, financial condition, cash flows and results of operations.

- Derives a significant portion of revenue from operations from a limited number of markets. Revenue from Indian markets amounted to 96.79% in nine months ended Dec 31, 2022.

- Success depends on the ability to retain and attract Key Management Personnel, Senior Management and other key personnel, medical representatives and field managers, as well as distributors and retailers.

- Introduction of stricter norms regulating marketing practices by pharmaceutical companies could affect the ability to effectively market the products, which may have an adverse effect on the business, results of operations and financial condition.

- Certain therapeutic areas (such as the anti-infectives, cardiovascular and gastrointestinal therapeutic areas) contribute to a more significant portion of total revenue in India, and MPL's business, financial condition, cash flows and results of operations may be adversely affected if its products in these therapeutic areas do not perform as expected or if competing products become available and gain wider market acceptance.

- Inability to meet obligations, including financial and other covenants under its debt financing arrangements could adversely affect its business, financial condition, cash flows and results of operations.

- MPL has in the past entered into related-party transactions and may continue to do so in the future. MPL cannot assure that it could not have achieved more favorable terms had such transactions not been entered into with related parties.

- Inability to successfully implement its business plan, expansion and growth strategies could have an adverse effect on the business, financial condition, cash flows and results of operations.

- MPL may be unable to obtain and maintain the intellectual property rights for its brands or protect its proprietary information.

- Any fault or inadequacy in quality control or manufacturing processes may damage the reputation, subject MPL to regulatory action and expose it to litigation or other liabilities.

- MPL is exposed to government price controls which could negatively affect the results of operations.

- Operations are labor intensive and it may be subject to strikes, work stoppages or increased wage demands by its employees or those of its suppliers

- The pharmaceutical and consumer healthcare industries are intensely competitive and if it is unable to respond adequately to the increased competition it expects to face, it could lose market share and its revenues and profits could decline, which would in turn adversely affect the business.

- MPL may need additional capital for future growth of its business but may not be able to obtain such on favorable terms or at all.

- Certain of MPL's corporate records are not traceable or have discrepancies. It cannot be assured that any regulatory proceedings or actions will not be initiated against it in the future and it will not be subject to any penalty imposed by the competent regulatory authority in this regard.

- MPL is required to obtain, maintain or renew its statutory and regulatory approvals, licenses, and registrations to operate the business.

- Inability to accurately forecast demand for its products and manage its inventory may have an adverse effect on the business, financial condition, cash flows and results of operations.

- Any failure to maintain and enhance, or any damage to, MPL's brands, product image or reputation could adversely affect the market recognition of, and trust in, its products.

- MPL may face pricing pressure from its competitors, including as a result of low-cost alternative medicines in the market, and it cannot be assured that it will be able to respond adequately to such pricing pressure.

- If MPL does not successfully develop or commercialize new products in a timely manner, or if the products that it commercializes do not perform as expected, its business, results of operations and financial condition may be adversely affected.

- The availability of counterfeit drugs, such as drugs passed off by others as its products, could adversely affect the goodwill and results of operations.

- Failure to comply with applicable quality standards may result in increased product liability claims, which could adversely affect the business, financial condition, cash flows and results of operations.

- Dependent on third-party transportation providers for the transportation of raw materials and outsourced finished formulations and delivery of the products.

- If any of MPL's products cause, or are perceived to cause, severe side effects, its business, financial condition, cash flows and results of operations could be adversely affected.

- The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could impact the business, financial condition, cash flows and results of operations.

- The sale of products may be affected by seasonal factors.

- MPL is subject to the risk of loss due to fire, accidents and other hazards as its manufacturing and R&D processes and materials are highly flammable and hazardous.

- MPL is exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact the business, financial condition, cash flows and results of operations.

- Inability to attract or retain companies who are looking to MPL for marketing and licensing in the future could adversely affect the market share.

- MPL enters into distribution and supply arrangements for distribution of its products in certain geographies.

- If third parties on whom MPL rely for clinical trials do not perform their obligations as contractually required or as it expects, and do not comply with cGMP or other applicable regulations, it may not be able to obtain regulatory approval for or commercialize its products.

- Delay or failure in the performance of MPL contracts with its customers for supply of the products, whether on MPL's part or on the part of carrying and forwarding ("C&F") agents, may adversely affect the business.

- MPL is exposed to risks associated with engaging with government institutions as part of its overseas business.

- MPL's overseas operations expose MPL to complex management, legal, tax and economic risks, which could adversely affect the business, financial condition, cash flows and results of operations.
- MPL is currently entitled to certain tax incentives and export promotion schemes. Any decrease in or discontinuation in policies relating to tax, duties or other such levies applicable to it may affect its results of operations.
- MPL is subject to risks arising from exchange rate fluctuations.
- Fluctuations in interest rates could adversely affect MPL's results of operations.
- Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of its Equity Shares, independent of its operating results.

Profit & Loss

Particulars (Rs in million)	9MFY23	FY22	FY21	FY20
Revenue from operations				
Revenue from operations	66967.7	77815.6	62144.3	58652.3
Other Income	810.6	1960.3	1709.5	1104.2
Total Income	**67778.2**	**79775.8**	**63853.8**	**59756.5**
Total Expenditure	**52128.1**	**57922.0**	**45663.3**	**44284.2**
Cost of Materials Consumed	13515.7	20575.6	13731.8	12973.2
Purchases of stock-in-trade	6110.3	8137.5	6548.3	5912.1
Change In Inventories of Finished Goods & Work-In-Progress	2773.6	-4495.9	-2474.0	-104.6
Impairment of goodwill and other non-current assets	88.5	0.0	0.0	905.8
Employee Benefits Expenses	14225.9	16205.9	14157.8	13355.3
Impairment losses on financial assets	0.0	0.0	177.1	0.0
Operating and Other Expenses	15414.1	17498.8	13522.3	11242.4
PBIDT	**15650.1**	**21853.8**	**18190.5**	**15472.3**
Interest	393.1	586.1	201.5	219.7
PBDT	**15257.0**	**21267.7**	**17989.1**	**15252.6**
Depreciation and amortization	2414.0	1666.2	1189.7	990.6
Exceptional Item	0.0	0.0	0.0	0.0
PBT	**12843.0**	**19601.5**	**16799.3**	**14262.0**
Share of restated profit / (loss) of associates / joint ventures	96.5	144.5	116.8	115.4
Tax (incl. DT & FBT)	**2779.8**	**5216.4**	**3985.8**	**3815.9**
Current tax	2384.4	4690.3	3961.7	4142.7
Deferred tax (credit)/charge	395.4	526.1	24.1	-326.8
PAT	**10159.8**	**14529.6**	**12930.3**	**10561.5**
EPS (Rs.)	25	36	32	26
Face Value	1	1	1	1
OPM (%)	22.2	25.6	26.5	24.5
PATM (%)	15.2	18.7	20.8	18.0

Balance Sheet

Particulars (Rs in million) As at	9MFY23	FY22	FY21	FY20
Non-current assets				
Property, plant and equipment	19,847.13	16,523.6	15,657.1	14,988.2
Capital work-in-progress	8,213.39	6,698.7	3,716.2	3,132.6
Investment properties	53.81	54.2	55.0	55.6
Goodwill	200.23	204.4	204.4	204.4
Other Intangible assets	17,391.99	18,426.1	184.3	222.5
Intangible assets under development	497.26	316.0	3.3	37.0
Right-of-use assets	1,154.09	673.6	543.6	525.3
Investment in associates and joint ventures	1,829.84	1,677.4	1,657.9	1,643.8
Financial assets				
Investments	892.68	672.7	400.1	0.1
Loans	0.15	0.29	0.74	0.99
Other Financial Assets	831.27	229.26	224.3	309.3
Deferred tax assets (net)	312.99	392.9	490.1	479.4

Income tax assets	947.84	798.2	556.1	545.1
Other non-current assets	875.96	741.8	966.8	366.5
Total non-current assets	**53,048.6**	**47,409.2**	**24,660.0**	**22,510.7**
Current assets				
Inventories	14,479.50	17,602.4	11,835.4	8,991.4
Financial assets				
Investments	7,095.85	8,744.6	13,061.7	6,650.3
Trade receivables	6,480.06	3,881.7	3,306.1	5,310.9
Cash and cash equivalents	3,625.07	3,025.3	1,671.8	2,260.8
Bank balances other than (iii) above	925.73	1,034.1	5,335.6	1,938.0
Loans & Advances	15.30	11.9	184.1	345.0
Other financial assets	337.66	139.4	103.1	48.1
Other current assets	6,701.43	9,599.0	3,541.4	2,650.6
Total current assets	**39,660.6**	**44,038.4**	**39,039.4**	**28,195.0**
Assets held for sale	28.3	29.8	27.0	27.1
Total assets	**92,737.5**	**91,477.4**	**63,726.3**	**50,732.9**
EQUITY & LIABILITIES				
Equity				
Equity share capital	400.59	400.6	400.6	400.6
Non-Controlling Interest	1,796.75	1,610.8	1,408.9	1,862.6
Other equity	71,058.31	61,151.7	46,819.4	34,452.5
Total equity	**73,255.7**	**63,163.1**	**48,628.9**	**36,715.7**
Liabilities				
Non-current Liabilities				
Financial Liabilities				
Borrowings	*307.38*	491.9	576.7	503.4
Lease liabilities	*58.68*	29.9	45.1	28.3
Other financial liabilities	*0.00*	0.0	10.0	10.0
Provisions	*989.14*	800.0	722.4	630.1
Deferred tax liabilities (net)	821.84	556.2	130.3	81.7
Other non-current liabilities	*267.30*	201.5	78.9	177.9
Total non-current liabilities	**2,444.3**	**2,079.6**	**1,563.5**	**1,431.3**
Current liabilities				
Financial liabilities				
Borrowings	*1,371.90*	8,188.3	1,768.6	765.8
Lease liabilities	*24.53*	20.6	16.2	11.4
Trade payables				
Total outstanding dues of micro and small enterprises	*629.04*	1,144.7	1,027.0	810.2
Total outstanding dues other than (iii) (a) above	*8,391.91*	9,619.1	5,642.7	6,640.9
Other financial liabilities	2,267.93	2,214.9	1,626.4	936.5
Other current liabilities	1,189.76	2,251.2	1,000.1	608.2
Provisions	2,852.62	2,645.0	2,342.2	2,156.7
Current tax liabilities (net)	309.85	150.9	110.9	656.2
Total current liabilities	**17,037.5**	**26,234.7**	**13,534.0**	**12,585.9**
Total liabilities	**19,481.9**	**28,314.3**	**15,097.4**	**14,017.2**
Total equity and liabilities	**92,737.5**	**91,477.4**	**63,726.3**	**50,732.9**

Source: RHP

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