



Mankind Pharma Ltd. ("Mankind") is India's 4th largest pharmaceutical company in terms of Domestic sales and 3rd largest in terms of sales volume for MAT (Moving Annual Total) December 2022 engaged in diverse range of pharmaceutical formulation across acute and chronic therapeutic areas. The company has 98% of the revenues coming from India. The company has consistently outperformed IPM value growth and has 3rd highest average annual contribution from volume growth. The company is gradually increasing its R&D expenditure. The company also has strong market share in the brands of consumer healthcare segment and looking to further expand the segment. It also plans to expand in new chronic therapeutic areas. The company has grown its revenues at a CAGR of 15% for FY20-22 with EBITDA margin in the range of 25-27%. The 9MFY23 was impacted on account of high API prices, one off because of acquisition and rise in hiring of MRs. The company is net debt free with working capital of 45-50 days. The company seems fairly valued in comparison to its peers considering its decent return ratios. We recommend to SUBSCRIBE for long term.



About Company

Mankind Pharma Ltd. is India's fourth largest company in terms of domestic sales and third largest in terms of sales volumes for MAT December 2022. The company is engaged in developing manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic area, as well as several consumer healthcare products. They operate at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices, and have an established track record of building and scaling brands in house.

Promoters

1. Ramesh Juneja
2. Rajeev Juneja
3. Sheetal Arora

Objective of the Offer

1. Sale of shares upto 10,014,711 shares by the promoter and 30,044,133 by investor

Issue details

Price Band (in ₹ per share)	1026-1080
Issue size (in ₹ Crore)	4110-4326
Fresh Issue (in ₹ Crore)	NIL
OFS (in ₹ Crore)	4110-4326
Issue open date	25-04-2023
Issue close date	27-04-2023
Tentative date of Allotment	03-05-2023
Tentative date of Listing	09-05-2023
Total number of shares (lakhs)	400.59
No. of shares for QIBs (50%) (lakhs)	200.29
No. of shares for NII (15%) (lakhs)	60.09
No. of shares for retail investors (35%) (lakhs)	140.21
Minimum order quantity	13
Face value (in ₹)	1.00
Amount for retail investors (1 lot)	13,338-14,040
Maximum number of shares for Retail investors at lower Band	182(14 Lots)
Maximum number of shares for Retail investors at upper band	182(14 Lots)
Maximum amount for retail investors at lower Band- upper band (in ₹)	1,86,732-1,96,560
Exchanges to be listed on	BSE, NSE

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**Brief Financials**

Particulars (Rs. Cr)*	DEC 22 (9M)	FY22	FY21	FY20
Share Capital	40.06	40.06	40.06	40.06
Net Worth	7145.89	6155.23	4722.00	3485.31
Revenue from Operation	6696.77	7781.56	6214.43	5865.23
PBT	1293.95	1974.60	1691.61	1437.74
PAT	1015.98	1452.96	1293.03	1056.15
Basic EPS(Rs)	33.16^	35.78	31.59	25.72
NAV	178.38	153.65	117.88	87.00
P/E#	32.56	30.18	NA	NA
P/B #	6.05	7.03	NA	NA

Source: RHP # Calculated at the upper price band, * Restated consolidated financials ^Annualised EPS

Industry Review**Healthcare Expenditure in India:**

At approximately 3.01% in CY19, the proportion of GDP allocated to spending on healthcare in India is significantly less than the OECD (Organization for Economic Co-operation and Development) average. India's healthcare spend is also amongst the lowest when compared to other BRICS (Brazil, Russia, China, and South Africa) economies. This low healthcare expenditure in India is primarily on account of under-penetration of healthcare services and lower consumer spending on healthcare.

Country	2013	2014	2015	2016	2017	2018	2019
India	3.75%	3.62%	3.60%	3.50%	2.94%	2.95%	3.01%
USA	16.06%	16.25%	16.52%	16.84%	16.81%	16.69%	16.77%
UK	9.98%	9.95%	9.90%	9.87%	9.81%	9.90%	10.15%
Brazil	7.98%	8.40%	8.91%	9.17%	9.47%	9.46%	9.59%
China	4.71%	4.78%	4.94%	4.98%	5.07%	5.17%	5.35%
Singapore	3.69%	3.87%	4.18%	4.39%	4.36%	4.09%	4.08%
Malaysia	3.51%	3.71%	3.82%	3.69%	3.70%	3.75%	3.83%
Indonesia	2.87%	2.96%	2.92%	3.02%	2.90%	2.87%	2.90%
Russian Federation	5.08%	5.18%	5.30%	5.29%	5.36%	5.36%	5.65%
South Africa	8.86%	8.55%	8.79%	8.82%	8.72%	8.86%	9.11%

Source: The World Health Organization (WHO) - Global health expenditure related data-sets

Current Healthcare Expenditure (CHE) (in US\$ billion)

Countries	2014	2015	2016	2017	2018	2019
India	70.51	75.73	79.70	71.50	76.43	81.14
USA	2,875.29	3,012.97	3,123.89	3,191.07	3,263.23	3,349.73
UK	286.66	292.70	298.42	302.94	310.76	323.94
Brazil	156.95	160.58	159.85	167.26	170.07	174.84
China	493.96	546.44	588.59	640.86	697.61	764.85
Singapore	11.57	12.87	13.97	14.50	14.08	14.24
Malaysia	10.64	11.51	11.61	12.32	13.09	13.97
Indonesia	24.30	25.14	27.31	27.55	28.68	30.43
Russian Federation	72.05	72.26	72.27	74.56	76.65	82.44
South Africa	29.26	30.48	30.78	30.79	31.75	32.68

Source: The World Health Organization (WHO)- Global health expenditure related data-sets, The World Bank - GDP related datasets

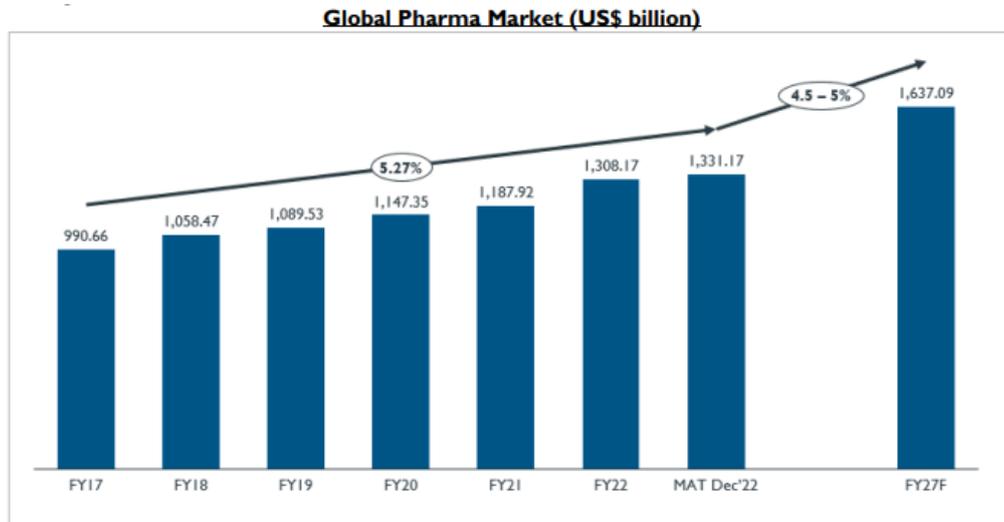
Note: Calculated CHE in US\$ billion from CHE as % of GDP data from World Health Organization and GDP data from The World Bank for CY14-19



Industry Review

Overview of Global Pharmaceutical Market

Growth in the global pharmaceutical market is a function of (a) launch of novel therapies, including biologics, (b) expansion of existing therapies into newer geographies and adjacent indications (c) growing demand for generic medicines and (d) initiatives taken by pharmaceutical companies and governments globally for accelerated access to drugs.



Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022, IQVIA Market Prognosis Global – May 2022 (FY22-27 analysis recalculated based on MAT March 2022 figures)

Market segmentation- by Region

Global Pharma Market – Market Share by Region (%)

Region	FY17	FY18	FY19	FY20	FY21	FY22	MAT Dec'22	FY27F	CAGR FY17-FY22	CAGR FY22-27F
USA	44.73%	43.40%	44.81%	44.87%	45.19%	45.11%	47.44%	44-45%	5.90%	3.5-4%
EU5	15.13%	15.17%	15.12%	14.87%	15.26%	15.45%	14.51%	14-15%	6.16%	4-5%
India	1.29%	1.61%	1.63%	1.69%	1.63%	1.74%	1.69%	2-3%	12.25%	10-11%
RoW	38.84%	39.82%	38.43%	38.57%	37.92%	37.69%	36.36%	38-39%	5.08%	5-6%

Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022, IQVIA Market Prognosis Global - May 2022 (FY22-27 analysis recalculated based on MAT March 2022 figures)

Market segmentation – Therapy Area

Region	FY17	FY18	FY19	FY20	FY21	FY22	MAT Dec'22	FY27F	CAGR FY17-FY22	CAGR FY22-27F**
Antineoplast + Immunomodulators	158.59	183.47	209.93	239.72	268.04	301.70	315.73	435-480	13.73%	8-10%
Alimentary Tract, Metabol	144.62	158.39	164.84	177.38	190.28	214.62	226.36	255-270	8.22%	4-5%
Central Nervous System	145.47	150.29	149.87	149.46	150.54	160.22	158.83	155-165	1.95%	0-1%
Anti-Infectives	125.14	127.72	125.17	126.70	119.21	128.51	129.22	145-155	0.53%	3-4%
Blood + B. Forming Organs	52.98	59.81	65.68	72.98	79.45	88.73	89.11	115-125	10.86%	6-7%
Cardiovascular	85.78	85.22	81.56	82.06	82.69	86.93	83.42	90-95	0.27%	1-2%
Respiratory	67.99	73.28	74.17	78.40	75.64	86.26	90.26	90-100	4.87%	2-3%
Musculo-Skeletal System	36.99	39.61	39.50	40.18	39.94	43.14	42.07	50-55	3.12%	4-5%
Others	173.1	180.70	178.80	180.48	182.12	198.06	196.17	225-240	2.73%	3-4%
Total	990.66	1,058.47	1,089.53	1,147.35	1,187.92	1,308.17	1,331.17	1,600-1,650	5.72%	4.5-5%

Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022, IQVIA Analysis, Report from IQVIA Institute for Human Data Science - The Global Use of Medicines 2022, Market segmentation – Innovators vs Branded Generics

Patented drugs continue to dominate the global pharma market in value terms. Value share of innovators and branded generics has remained in the range of 59-65% and 14-16%, respectively, over Financial Years 2017-2022. Furthermore, 290 molecules in the US are set to lose exclusivity over 2022-2026. These molecules represented a market size of US\$ 188 billion (₹ 14,100 billion) in 2020. 313 molecules in EU5 are set to lose exclusivity over the same period (which represent a market size of US\$ 38 billion (₹ 2,850 billion) in 2020). Major therapies that will witness loss of exclusivity over 2022-2026 are Oncology (104 molecules with sales of approximately US\$ 81.7 billion (₹ 6,127.50 billion) in CY20), followed by Central Nervous System (CNS) (65 molecules with sales of approximately US\$ 26.9 billion (₹ 2,017.50 billion) in CY20) and Alimentary Tract and Metabol (55 molecules estimated at US\$ 37.3 billion (₹ 2,797.50 billion) sales in CY20).



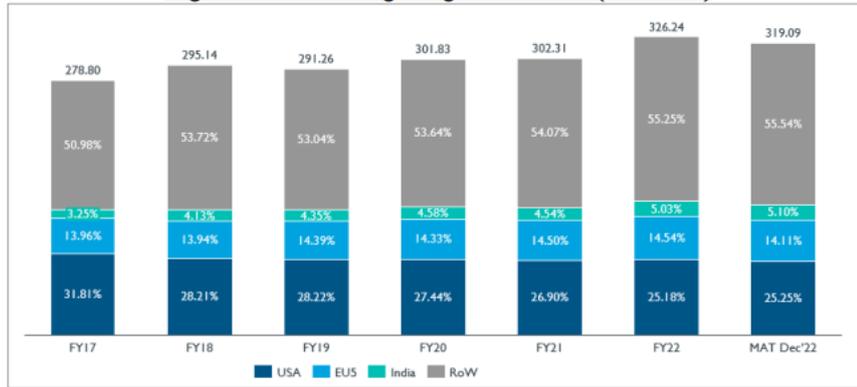
Industry Review

Global Pharma Market – Innovators vs Generic (US\$ billion)



Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022
 Note: Others includes vaccines, non-Rx products, traditional medicines, etc.

Regional distribution of global generics market (US\$ billion)



Source: IQVIA MIDAS Quarterly Sales Data MAT December 2022
 Note: Region wise contribution to global generics market in % over Financial Year 2017- MAT December 2022

Overview of Indian Pharmaceutical Market

The size of Indian Pharmaceutical Market (IPM) has increased from ₹ 660.53 billion in Financial Year 2012 to ₹ 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 ₹ 1938.38 billion. The IPM is forecast to grow at a CAGR of 10-11% to reach ₹ 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.

For the purposes of this section, the key consumer healthcare segments, in which Mankind operates, are set out in the table below.

S. No.	Category	Sales in ₹ billion (MAT Dec'22)	Category CAGR (FY18-MAT Dec'22)	Category CAGR (FY20- MAT Dec'22)
1	Condoms	15.60	5.09%	1.36%
2	Acne Preparations	5.32	2.23%	-0.03%
3	Emergency Contraceptives*	1.75	12.45%	13.25%
4	Antacids	27.70	9.63%	7.82%
5	Vitamins and Dietary Supplements	154.15	10.83%	9.93%
6	Pregnancy Tests	2.31	14.07%	19.97%

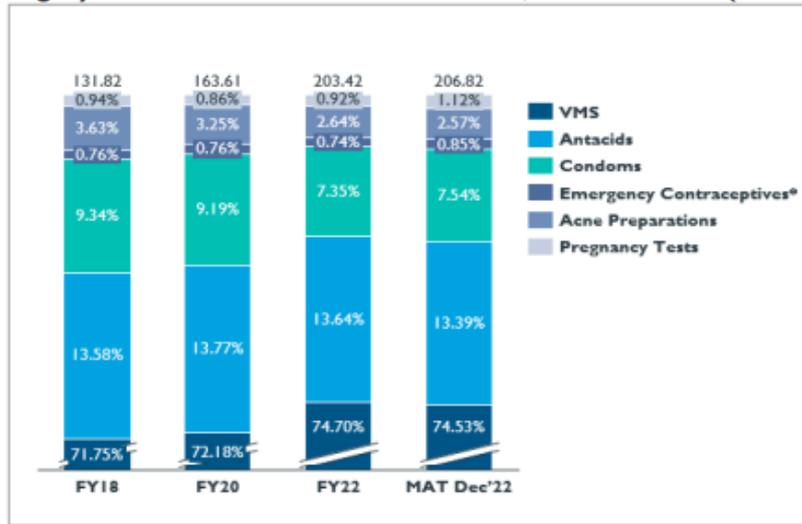
Source: IQVIA MAT March 2018-22 OTC Audits, IQVIA MAT December 2022 OTC Audits (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT March'20, IQVIA TSA MAT Dec'22 (For VMS, Pregnancy Tests, Emergency Contraceptives)

*For emergency contraceptives, Levonorgestrel subgroup has been considered from IQVIA TSA MAT March'20, IQVIA TSA MAT Dec'22,



Industry Review

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



Source: IQVIA MAT March 2018-22 OTC Audits, IQVIA MAT Dec 2022 OTC Audits (For Condoms, Acne Preparations, Antacids); IQVIA TSA MAT March'20, IQVIA TSA MAT Dec'22 (For VMS, Pregnancy Tests, Emergency Contraceptives)

*For emergency contraceptives, Levonorgestrel subgroup has been considered from IQVIA TSA MAT March'20, IQVIA TSA MAT Dec'22

Competitive Strengths

Domestic focused business of scale with potential for growth –

With Mankind is among the largest domestic formulations businesses in India with Domestic Sales of approximately ₹8,390.2 crore during MAT December 2022, ranking 4th in the IPM in terms of Domestic Sales. Between the Financial Year 2020 and MAT December 2022, their market share in terms of Domestic Sales in the IPM increased from 4.1% to 4.3%, which represents the fastest growth among the 10 largest corporates in the IPM by Domestic Sales. The revenue from operations in India contributed to 97.60% of their total revenue from operations for the Financial Year 2022, which was one of the highest among Peers Identified by IQVIA.

In India, Mankind has historically been present through their product portfolio in acute therapeutic areas and have gradually focused on chronic therapeutic areas. The increased focus on chronic therapeutic areas, the Domestic Sales in chronic therapeutic areas grew at a CAGR of approximately 14% from approximately ₹1,960.9 crore in the Financial Year 2020 to approximately ₹2,835.2 crore for MAT December 2022, which has outpaced by approximately 1.4 times that of the IPM's growth rate for chronic therapeutic areas, which grew at a CAGR of approximately 10% over the same period.

Several products in portfolio with top 10 rankings across key therapeutic areas -

Several products in the 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 (Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)). The following table sets forth a breakdown of Domestic Sales, market share and market ranking by key therapeutic areas for MAT December 2022:

	Domestic Sales (₹ in millions)	As a percentage of total Domestic Sales	Market share	Market ranking in Covered Markets
Anti-infectives	12,136	14%	5.5%	5
Cardiovascular	10,614	13%	4.5%	4
Gastrointestinal	9,199	11%	4.5%	6
Vitamins/minerals/nutrients	7,314	9%	4.7%	2
Respiratory	7,755	9%	4.7%	3
Anti-diabetic	6,928	8%	3.9%	3
Dermatology	5,375	6%	4.0%	3
Gynaecology	6,565	8%	6.6%	2
Pain/analgesics	4,317	5%	2.8%	8
Neuro/CNS	2,297	3%	2.0%	5

Source: IQVIA Dataset, IQVIA TSA MAT December 2022 Dataset for India (For FY20-22)



Competitive Strengths

Established consumer healthcare franchise with brand recall-

They operate at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices, and have an established track record of building and scaling brands in-house. According to the IQVIA Report, 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.

They have 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. They are the category leaders in (i) the male condom category, where Manforce brand had Domestic Sales of approximately ₹4,616 million (representing a market share of approximately 29.6%), (ii) the pregnancy detection kit category, where their Prega News brand had Domestic Sales of approximately ₹1,844 million (representing a market share of approximately 79.7%), and (iii) the emergency contraceptives category, where Unwanted-72 brand had Domestic Sales of approximately ₹1,083 million.

Leveraged the corporate brand to build and scale brands

They have 10 brand families, 19 brand families and 36 brand families with Domestic Sales over ₹200 crore, ₹100 crore and ₹50 crore, 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. 36 of their brand families with Domestic Sales of above ₹50 crore during MAT December 2022 contributed to approximately ₹5,698.6 crore or 68% of their Domestic Sales in the same period.

Further, 19 brands of their 20 highest selling brands which ranked among the 3 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 their brands had annual Domestic Sales of more than ₹100 crore, compared to approximately 16 brands on average among the 10 largest corporates in the IPM (excluding Mankind) by Domestic Sales and approximately 14 brands on average among Peers Identified by IQVIA.



Risk Factors

Non disclosure by the promoter-

One of the brothers of the Promoters, Ramesh Juneja and Rajeev Juneja, who is deemed to be a part of the Promoter Group under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 has not provided consent to be identified as a member of the Promoter Group and has not provided any information in respect of himself and his relevant entities as Promoter Group.

Higher contribution from therapeutic areas -

Certain therapeutic areas contribute to a more significant portion of the total revenue in India, and business, financial condition, cash flows and results of operations may be adversely affected if the products in these therapeutic areas do not perform as expected or if competing products become available and gain wider market acceptance.

Interruption in raw materials-

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 products and have an adverse effect on business, financial condition, cash flows and results of operations.



Peer Comparison

Name of the Company	Total Income (Crores)	FV	Basic EPS	NAV	P/E *	P/B*	ROE	ROCE
Mankind Pharma Ltd.	7781.56	1.00	35.78	153.65	30.18	7.03	23.29%	25.50%
Sun Pharmaceuticals Industries Ltd.	38654.49	1.00	13.60	200.10	73.20	4.98	6.82%	7.45%
Cipla Ltd.	21763.34	2.00	31.17	258.32	29.26	3.53	12.08%	15.11%
Zydus Lifesciences Ltd.	15265.20	1.00	43.83	166.05	11.80	3.12	26.40%	12.27%
Torrent Pharmaceuticals Ltd.	8508.04	5.00	22.97	175.89	69.03	9.02	13.06%	13.21%
Alkem Laboratories Ltd.	10634.19	2.00	137.63	722.44	24.27	4.62	19.05%	16.99%
JB Chemicals and Pharmaceuticals	2424.24	2.00	49.82	240.83	42.68	8.83	18.06%	21.07%
Eris Lifesciences Ltd.	1347.04	1.00	29.88	140.39	20.76	4.42	21.28%	23.40%
Ipca Laboratories Ltd.	5829.79	2.00	34.85	216.47	23.79	3.83	16.10%	16.50%
Abbott India Ltd.	4919.27	10.00	375.86	1327.00	60.48	17.13	28.32%	38.58%
Glaxosmithkline Pharmaceuticals Ltd.	3278.03	10.00	100.04	157.19	12.46	7.93	63.64%	27.44%
Dabur India Ltd.	10888.68	1.00	9.81	47.41	53.03	10.97	20.75%	20.08%
Proctor and Gamble Health Ltd.	1114.41	10.00	116.00	371.39	40.58	12.67	31.23%	40.12%
Zydus Wellness Ltd.	2009.10	10.00	48.54	761.26	31.43	2.00	6.38%	6.29%

*P/E & P/B ratio based on closing market price as on Apr 19th, 2023, At the upper price band of IPO, financial details consolidated audited results as on FY22.



Our View

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Source– Company, RHP, CBSL



Analyst Certification

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