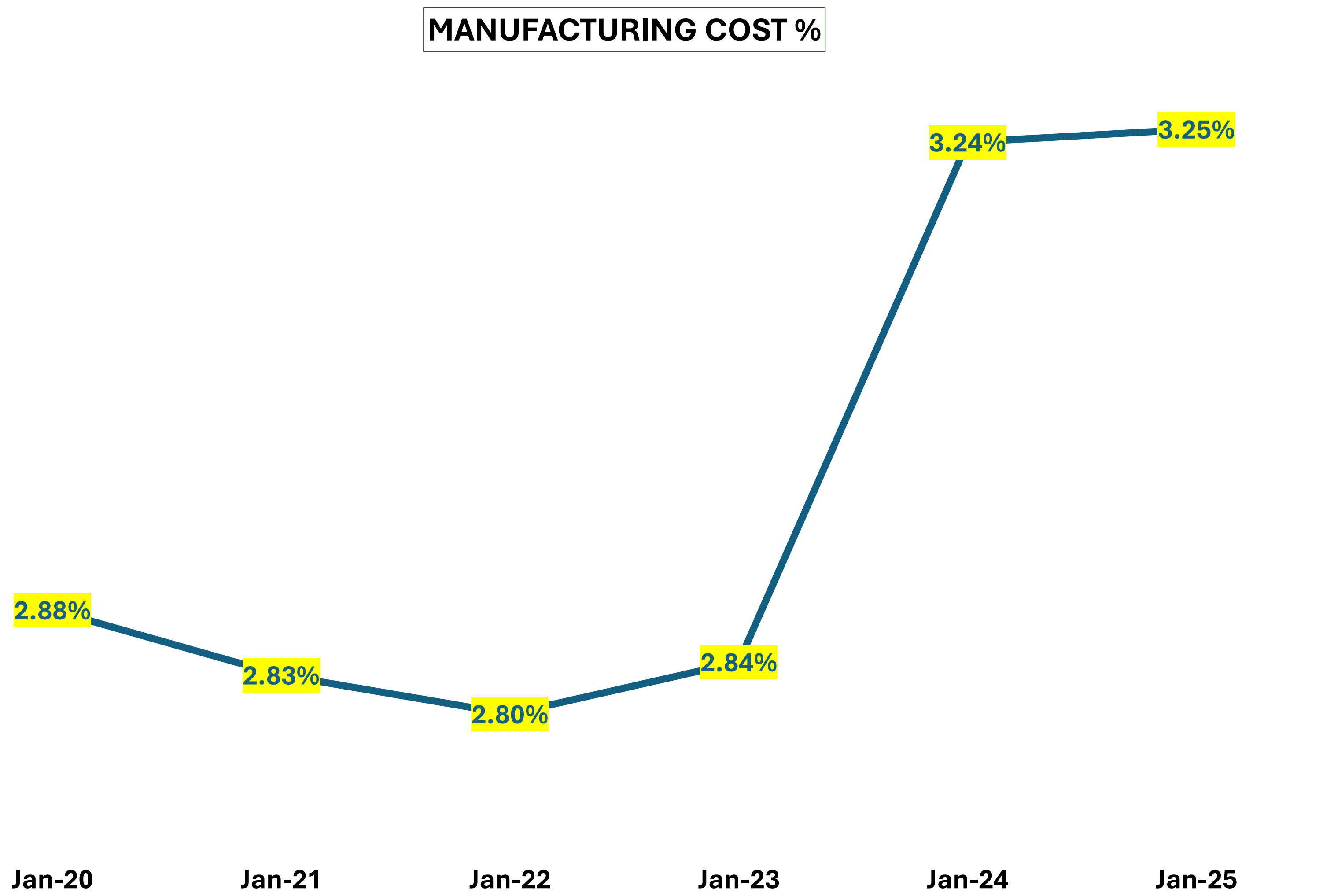
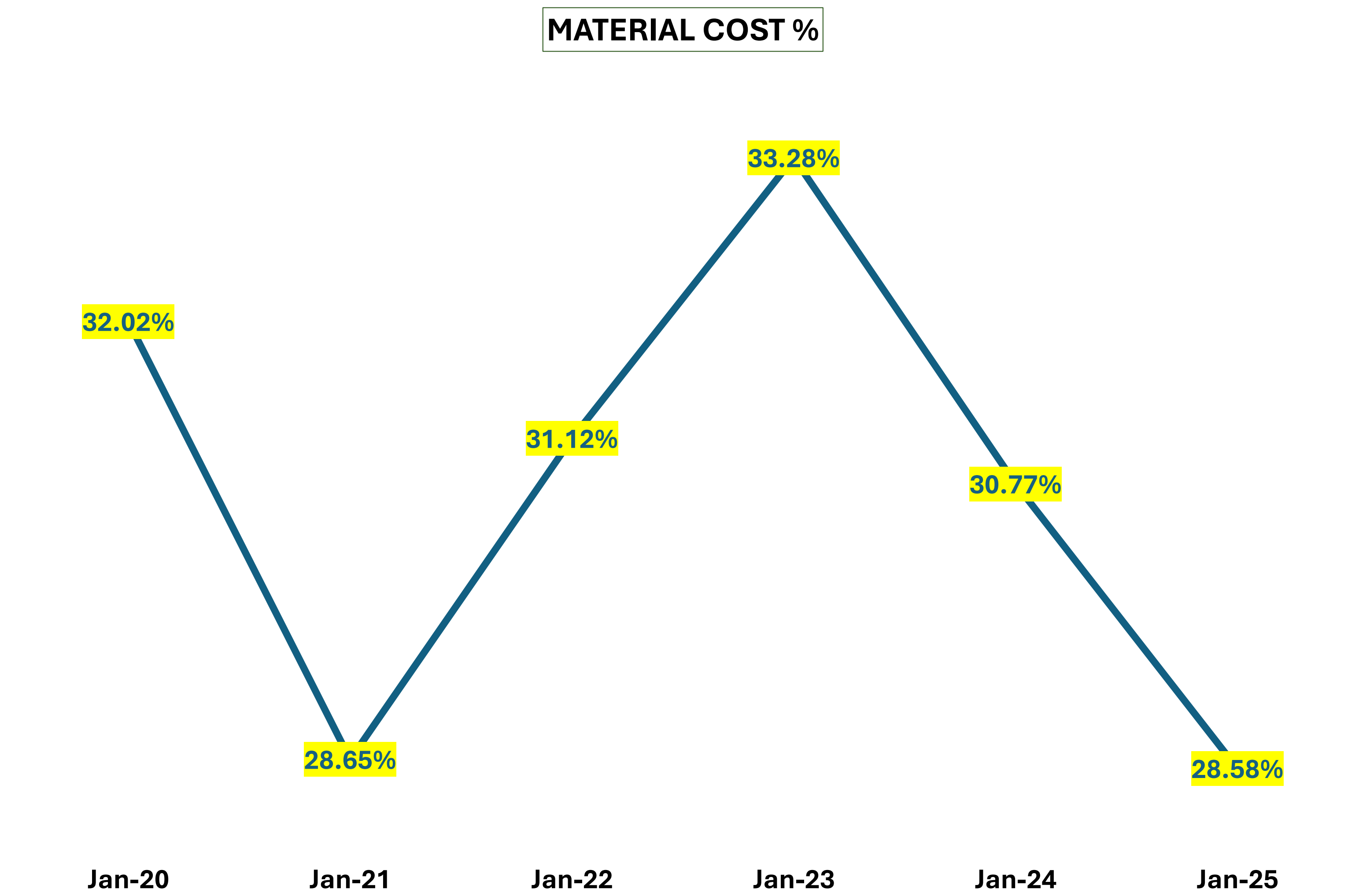
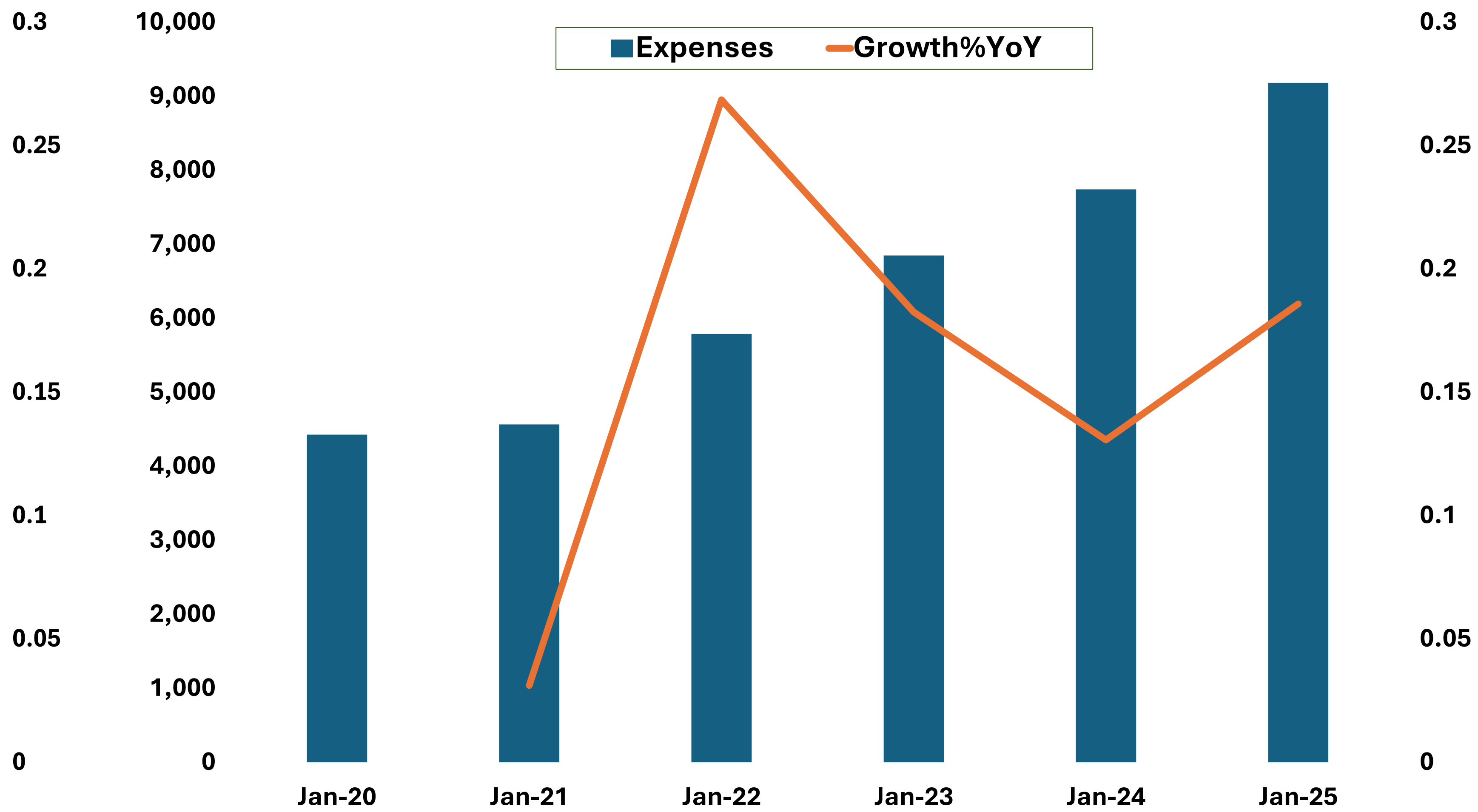
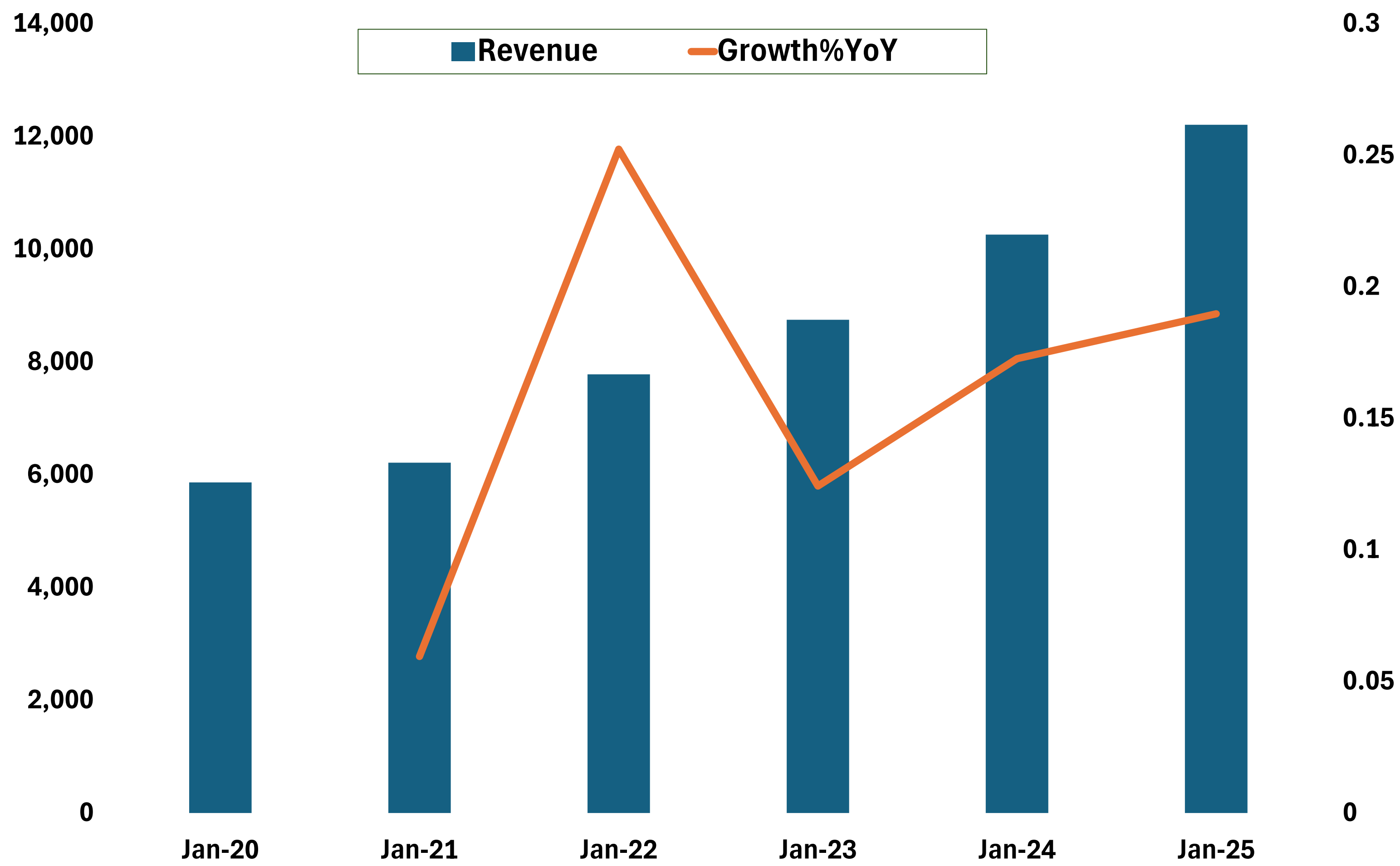
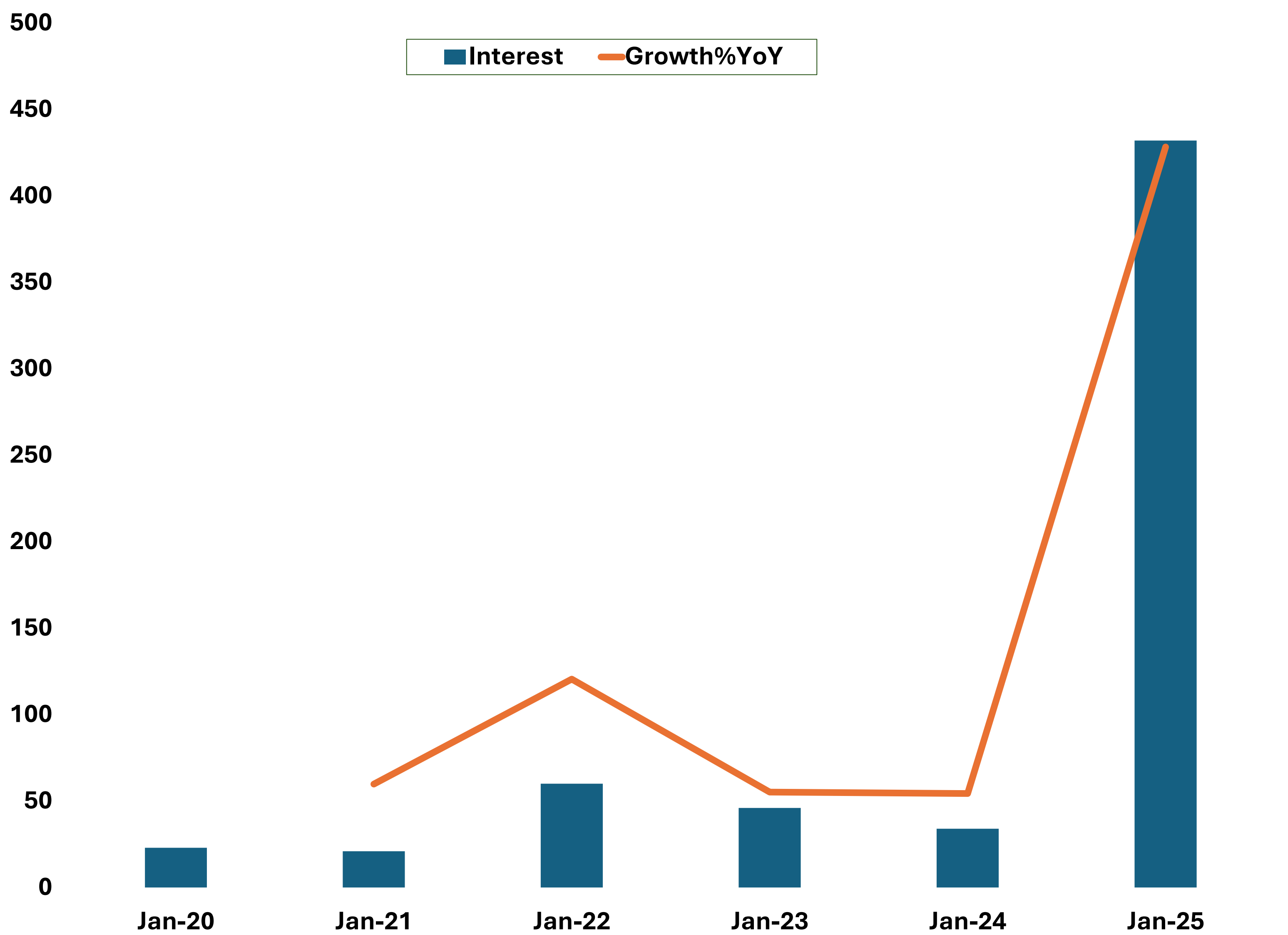
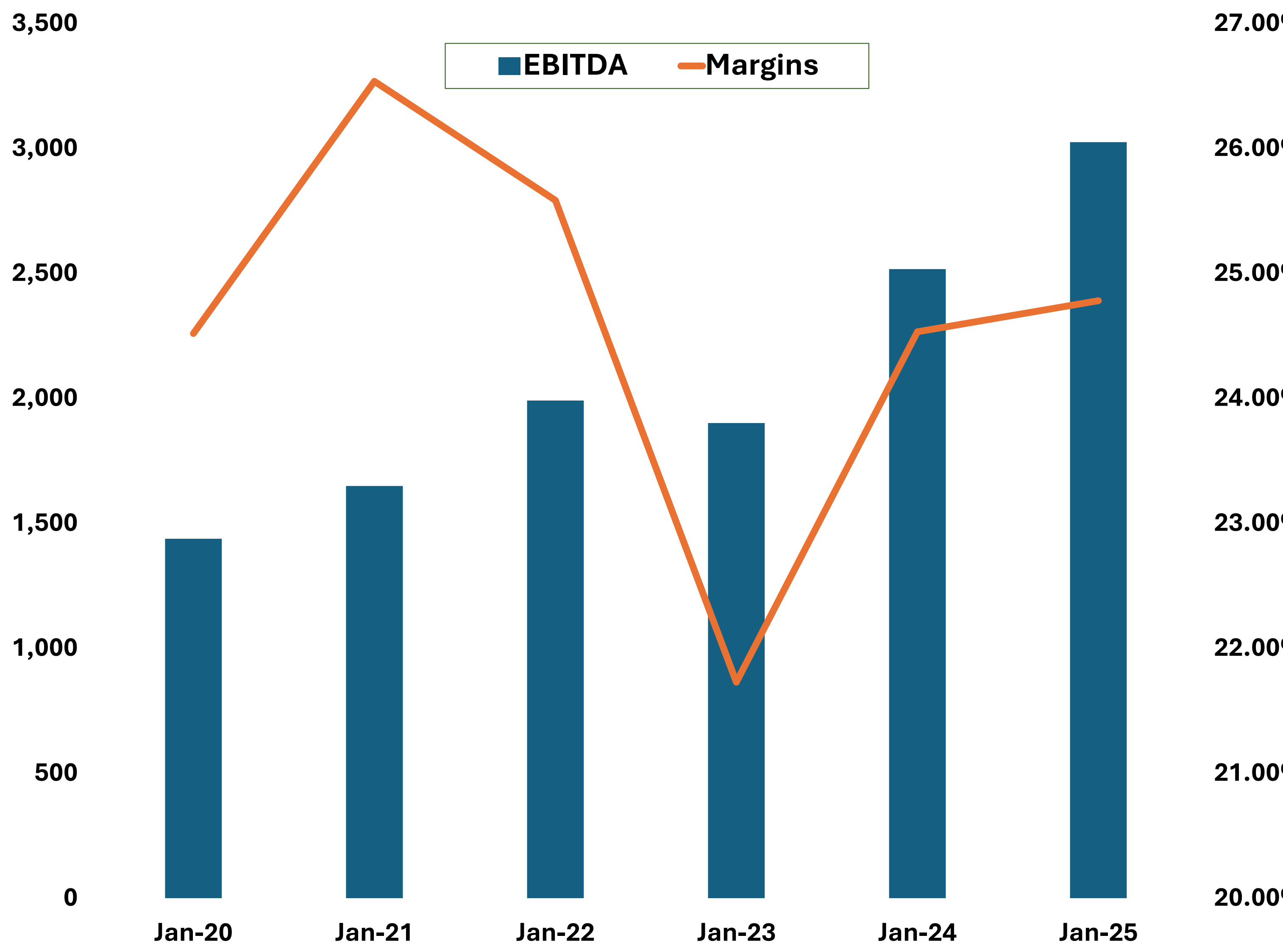
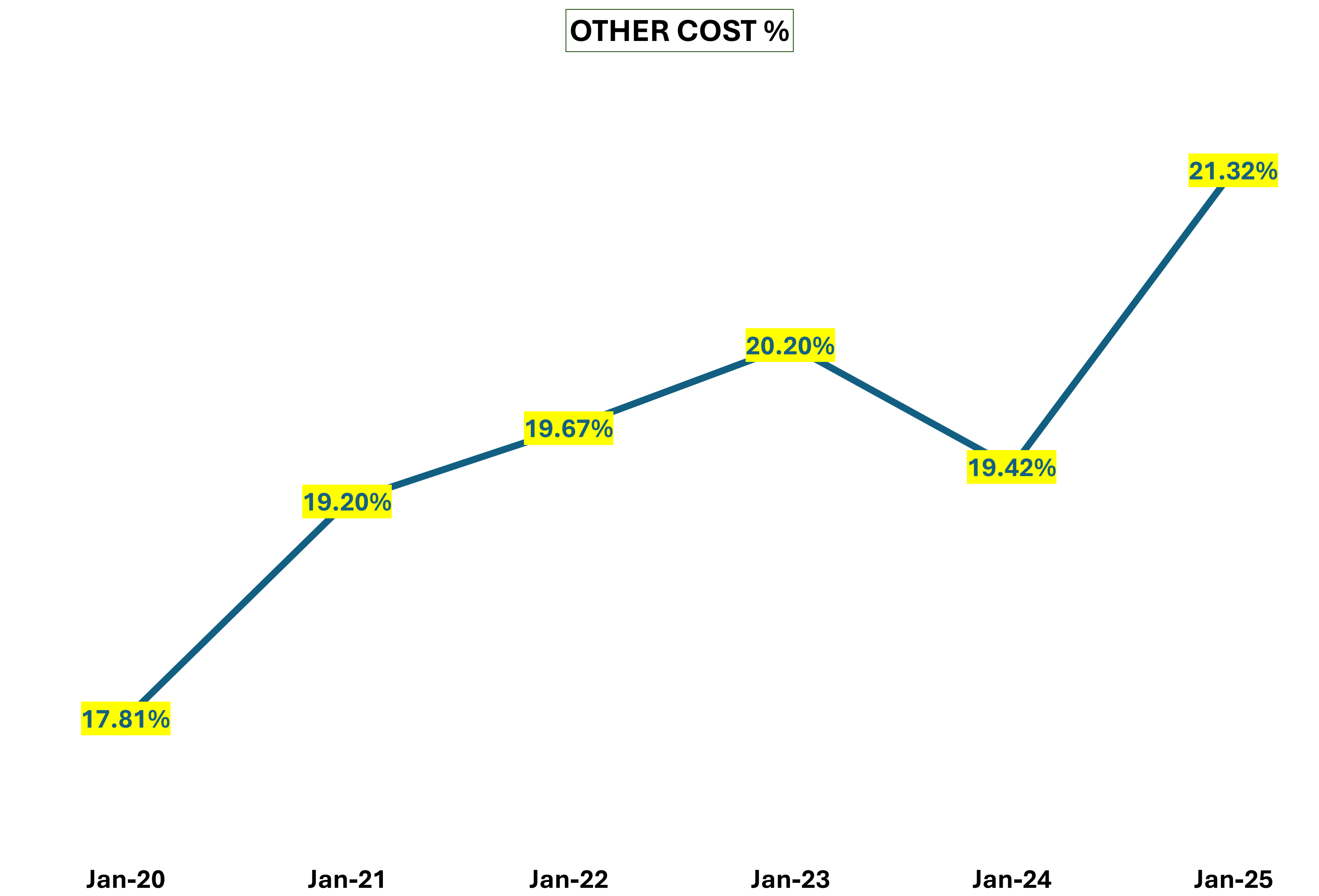
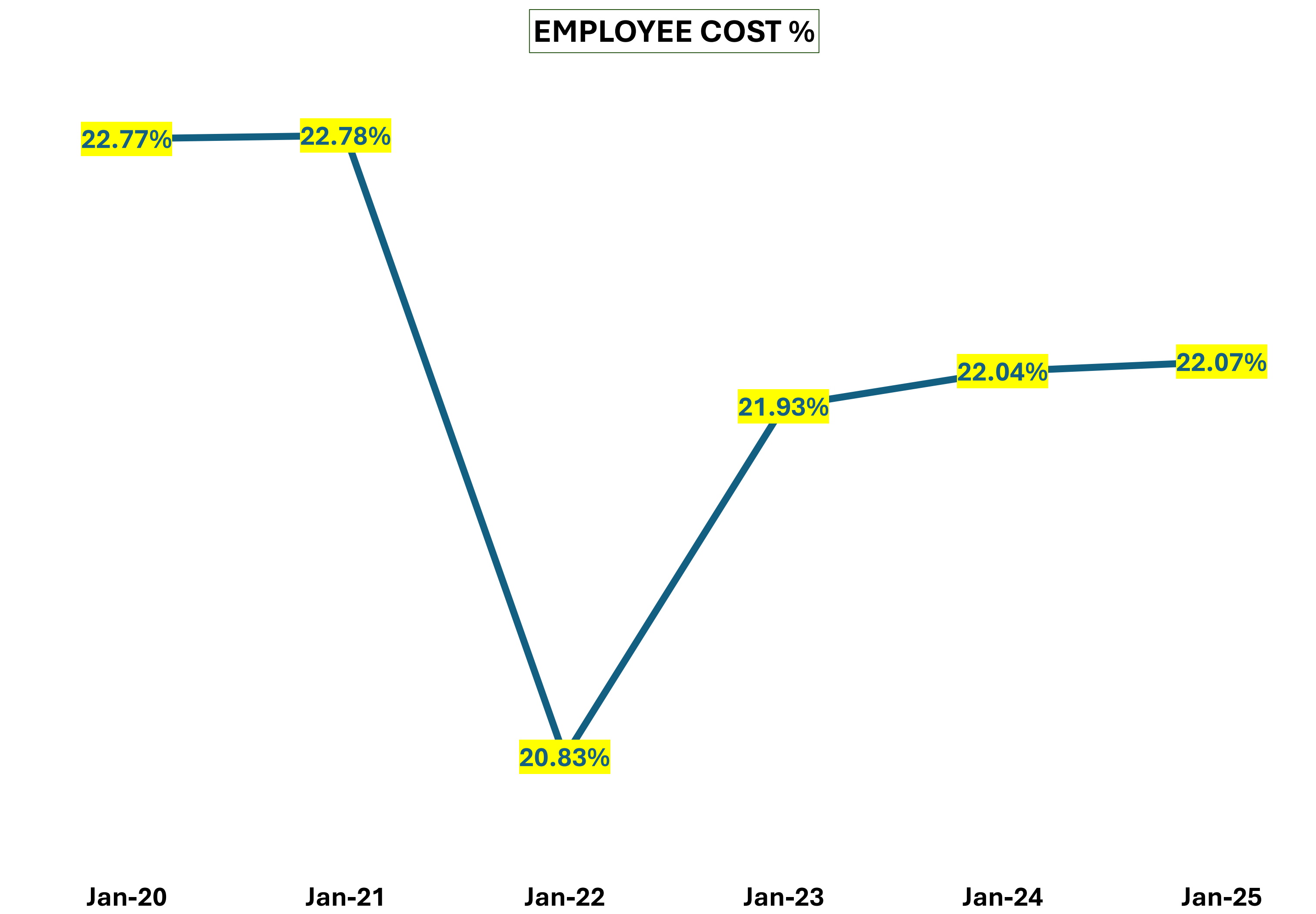


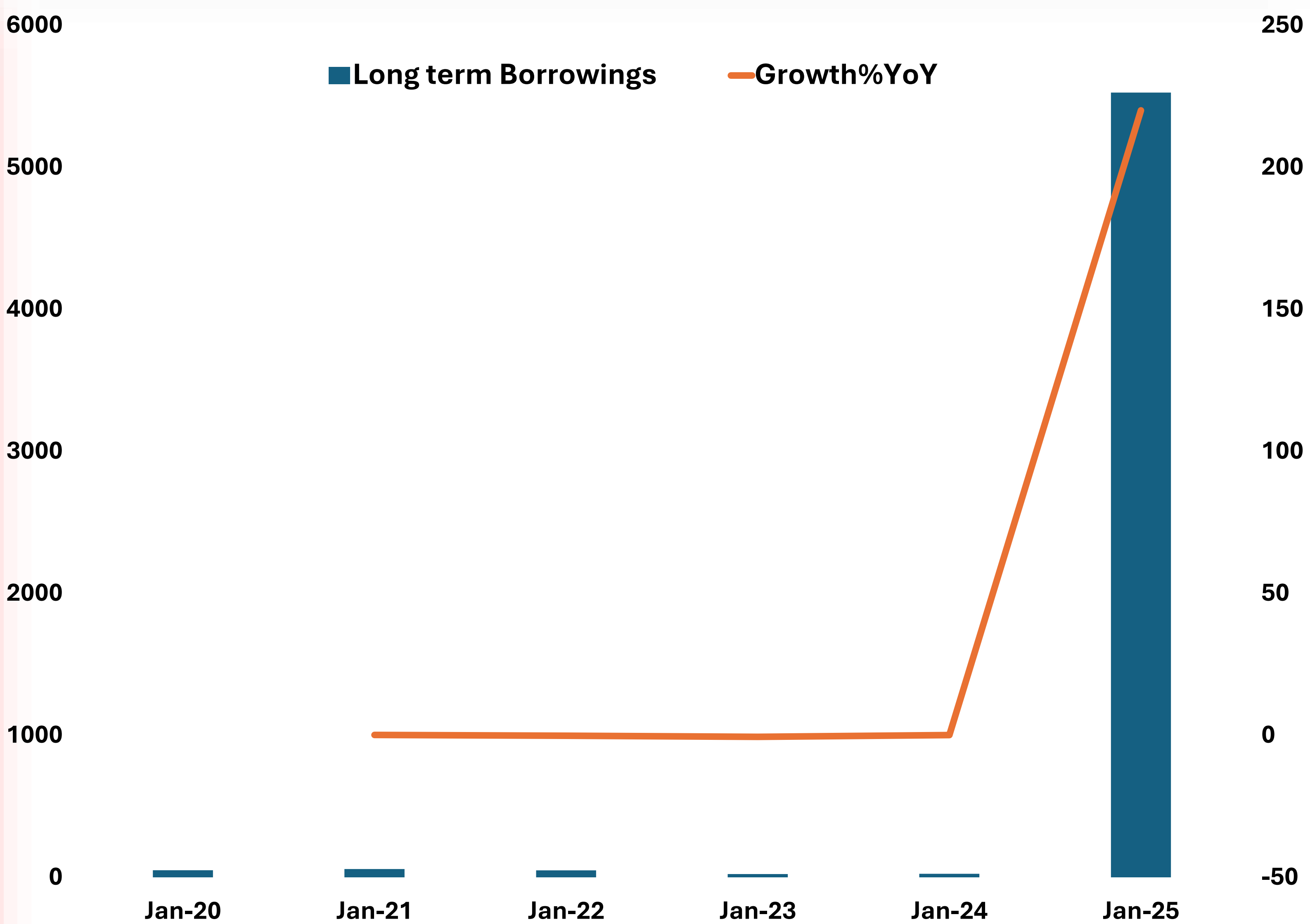
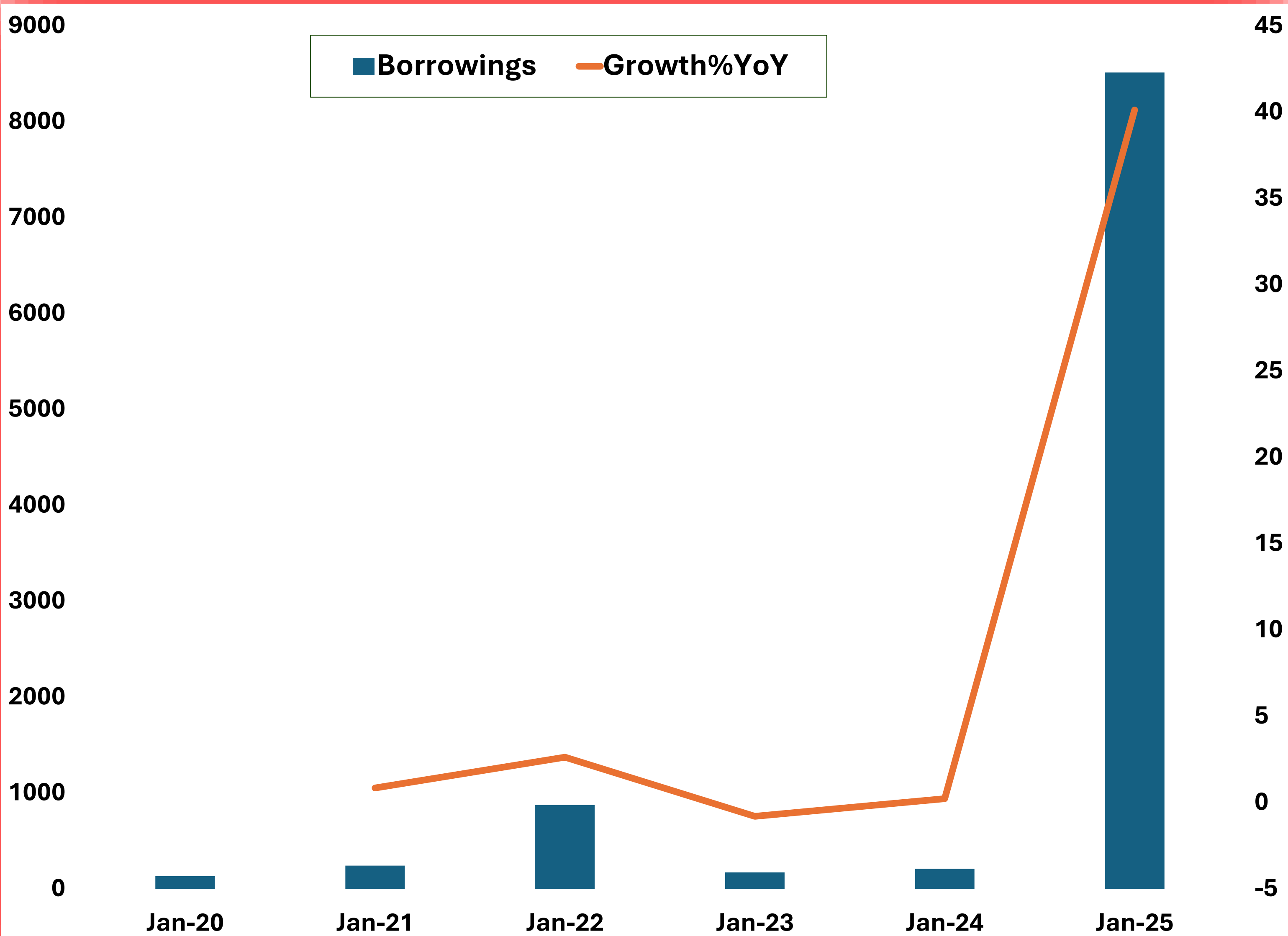
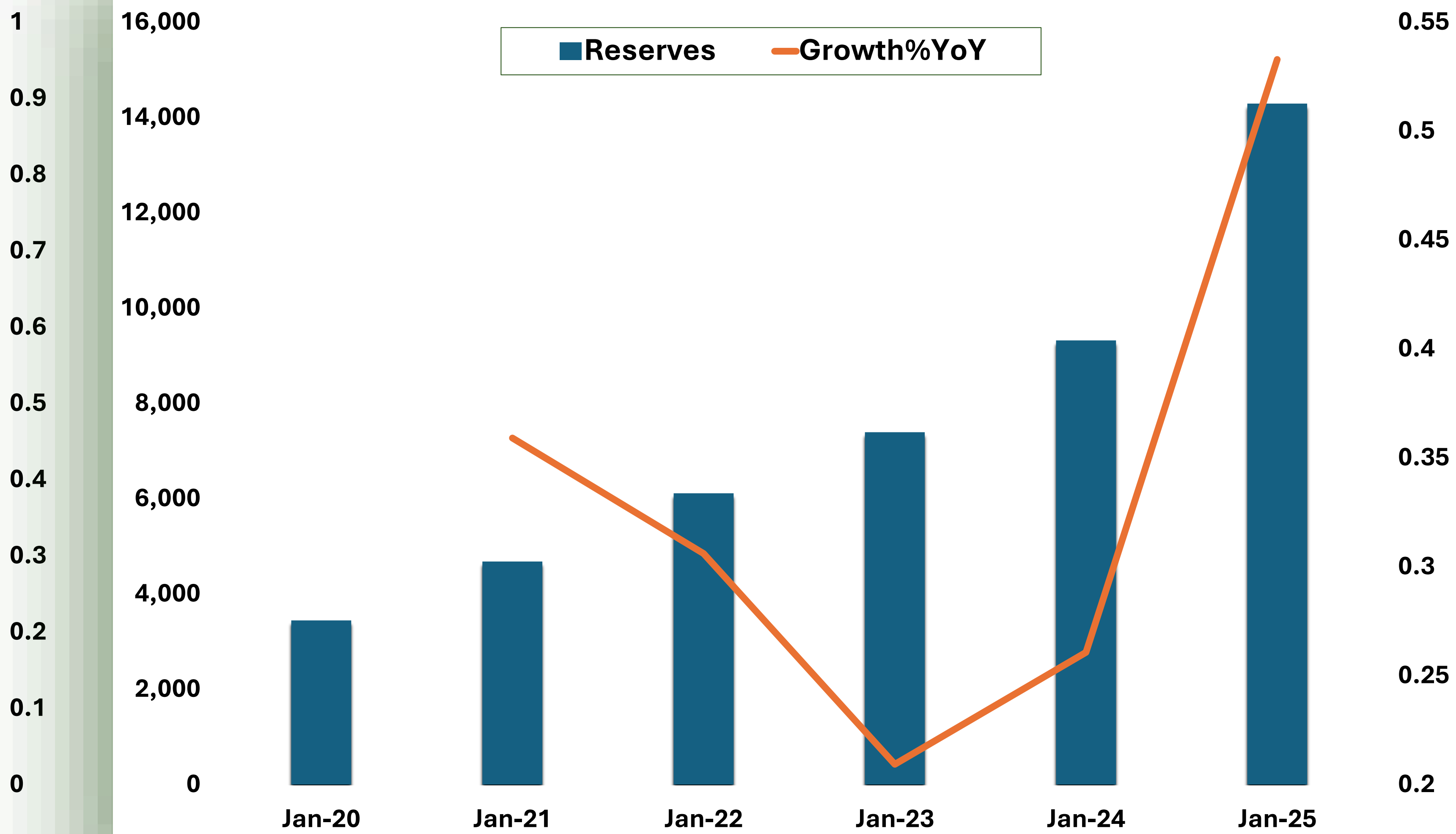
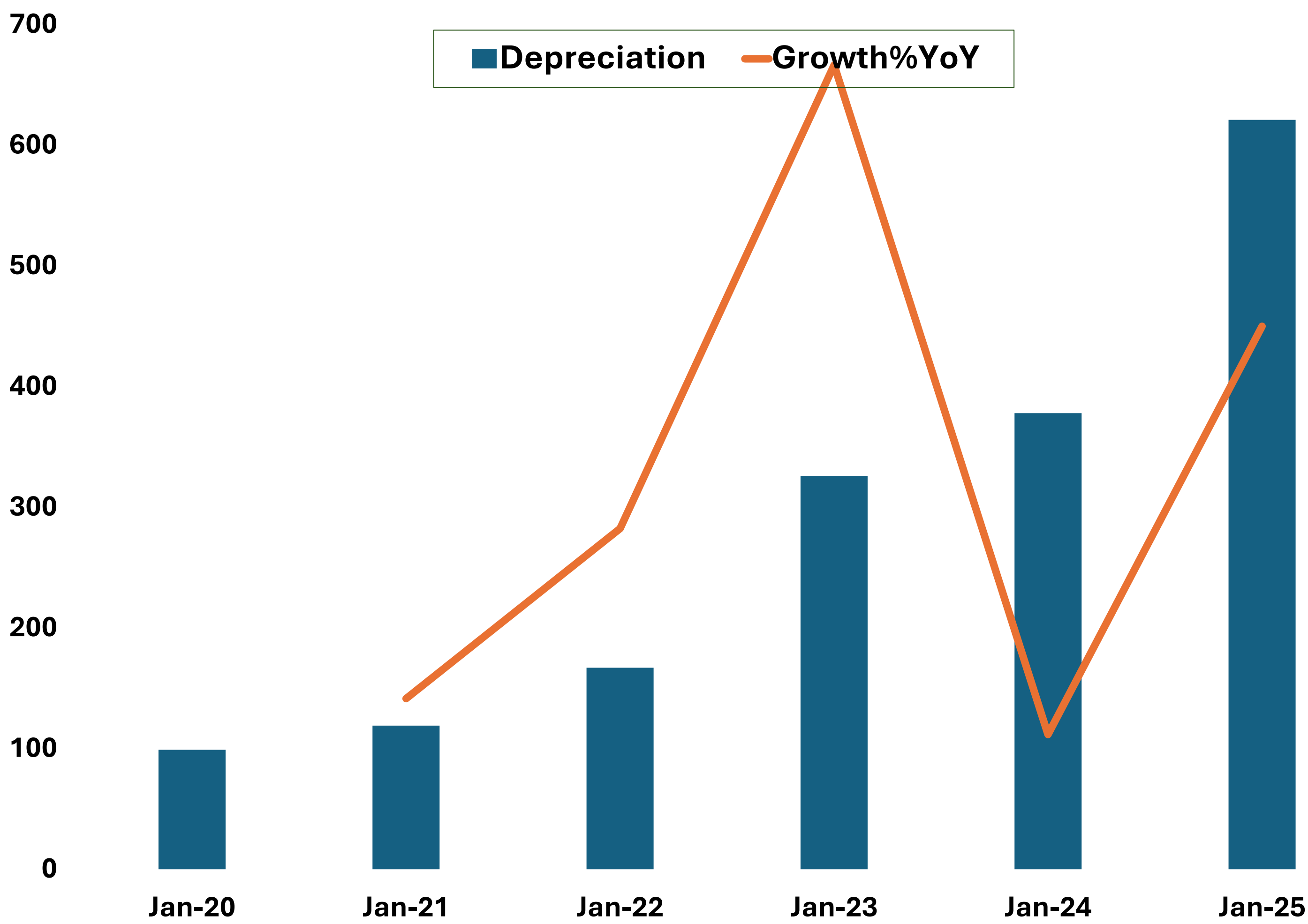
MANKING PHARMA LIMITED



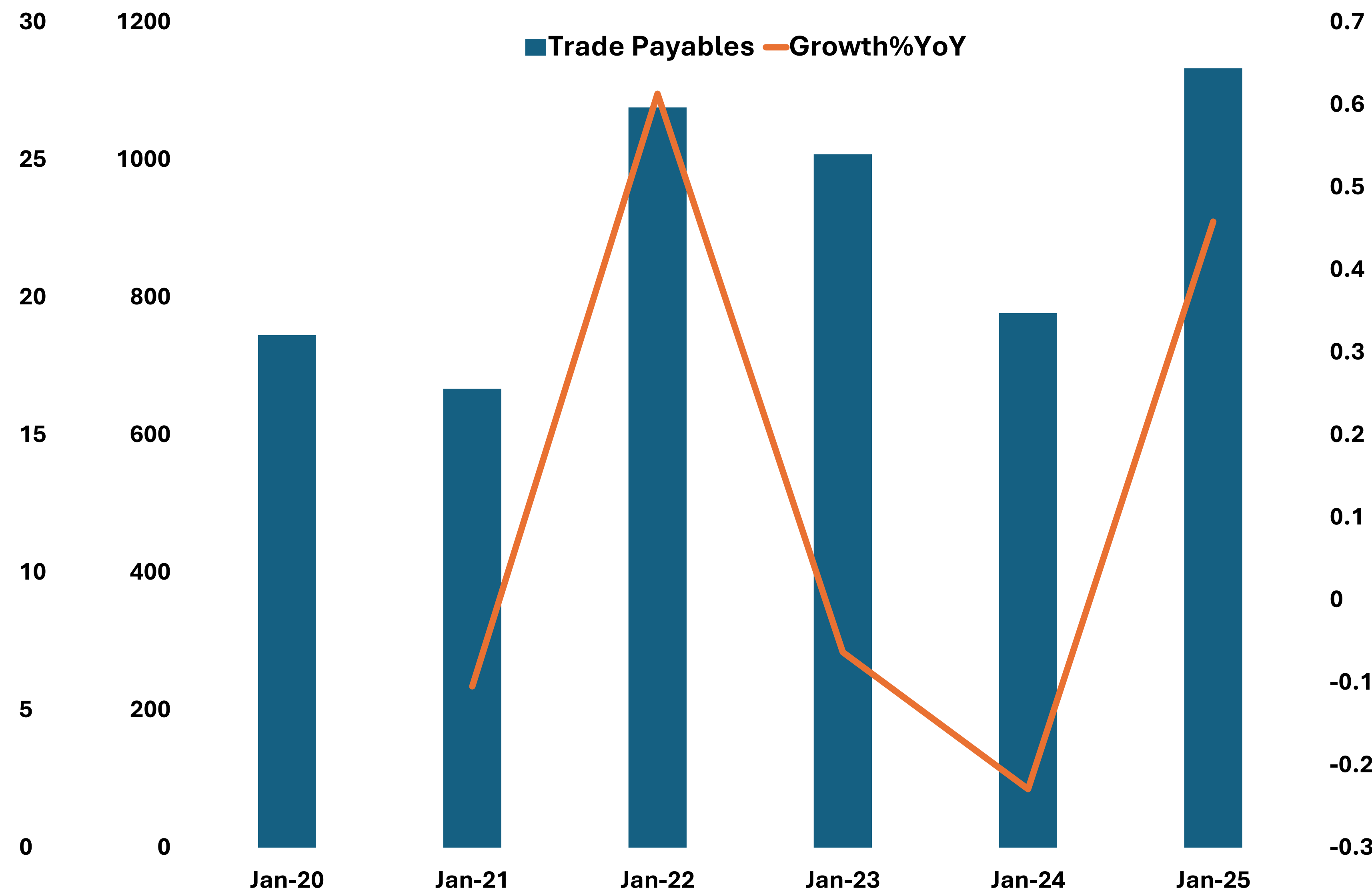
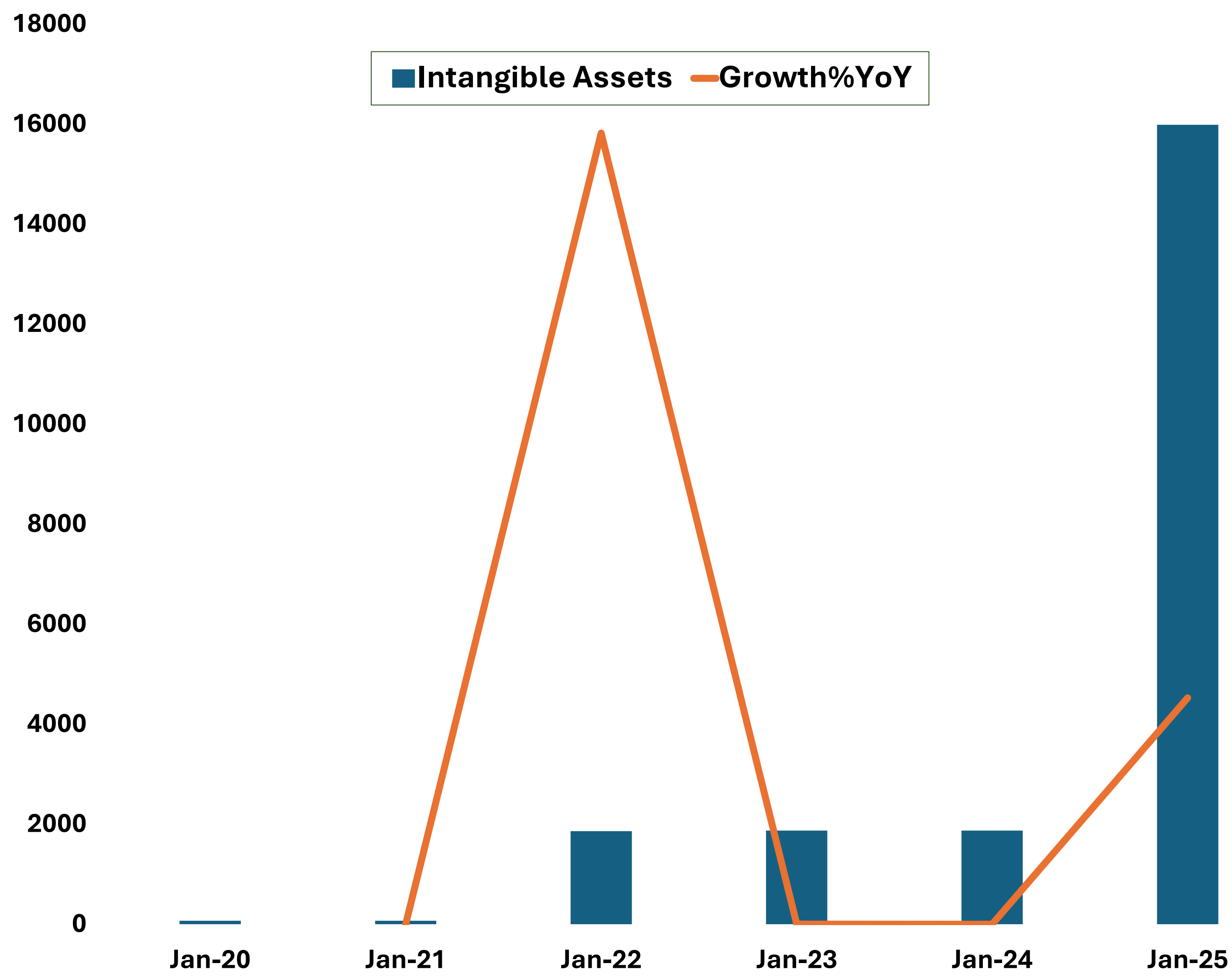
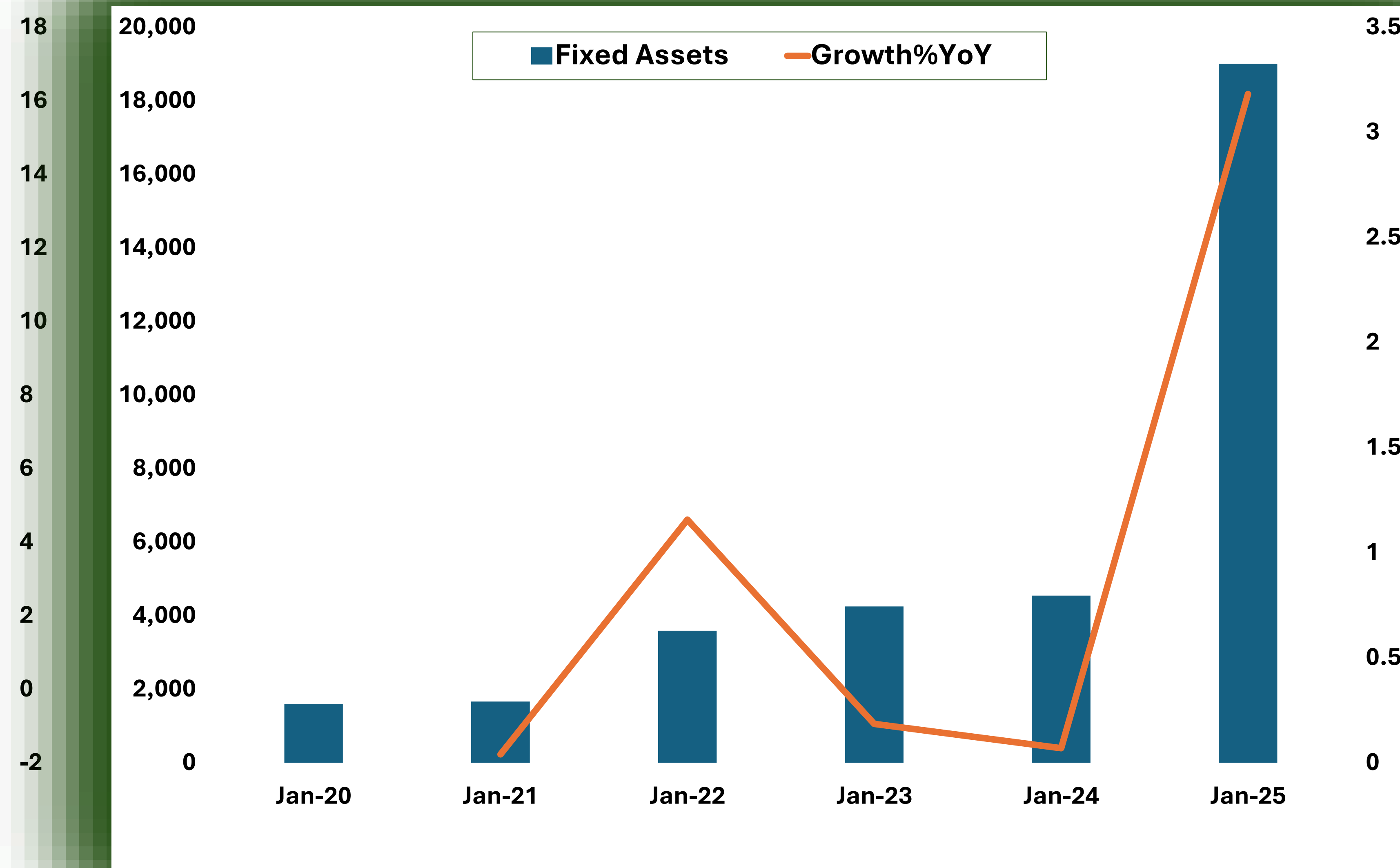
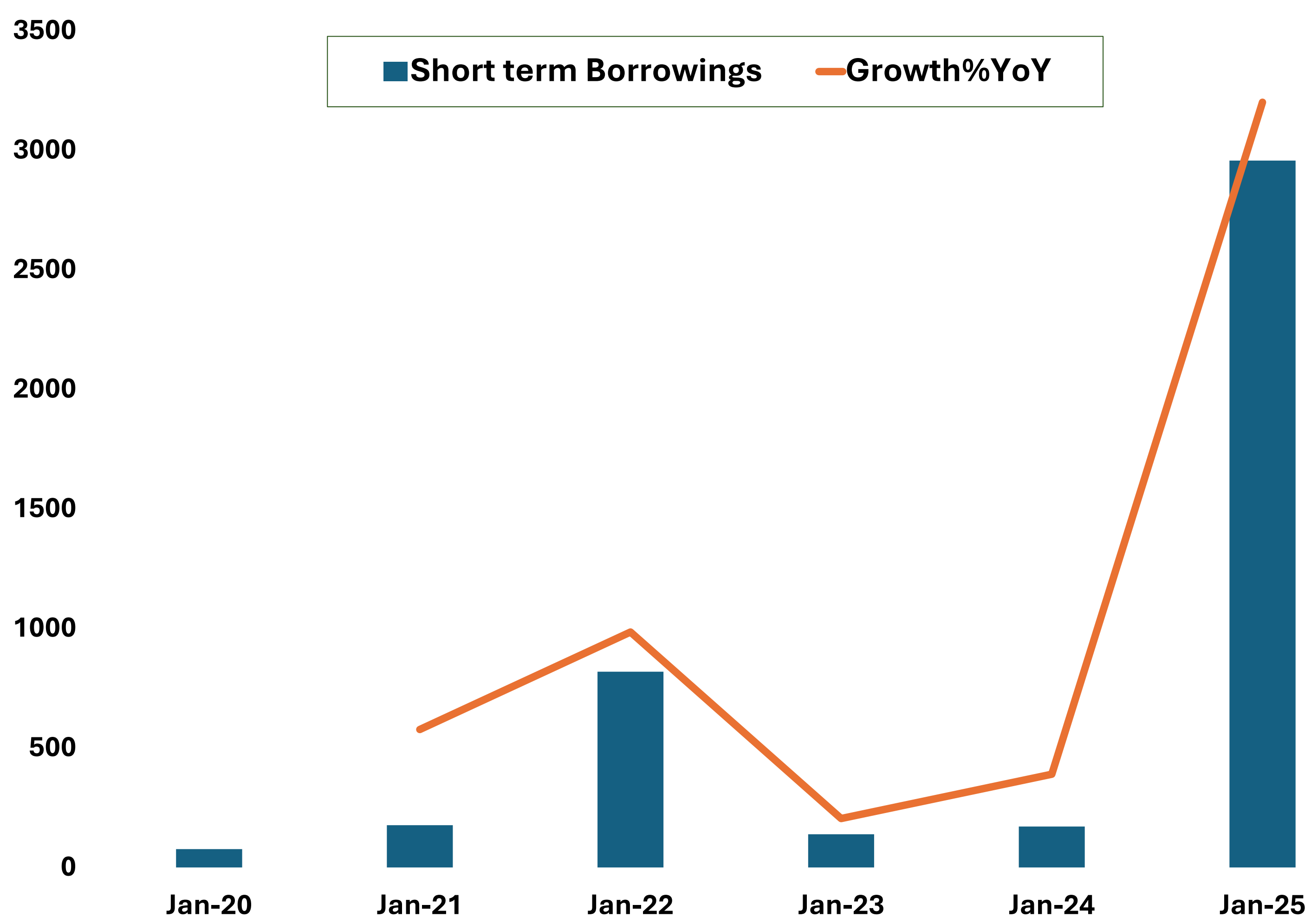
MANKING PHARMA LIMITED



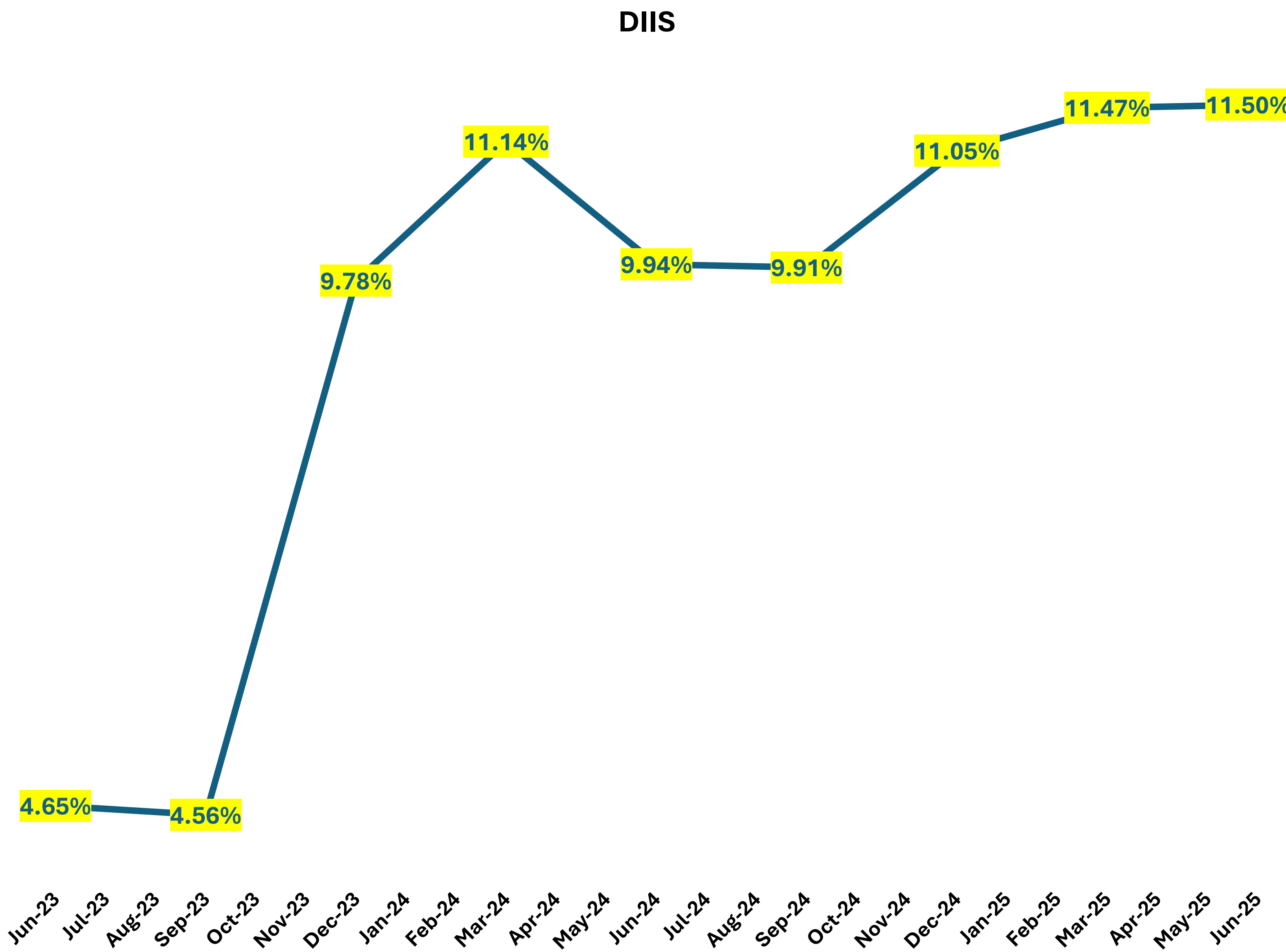
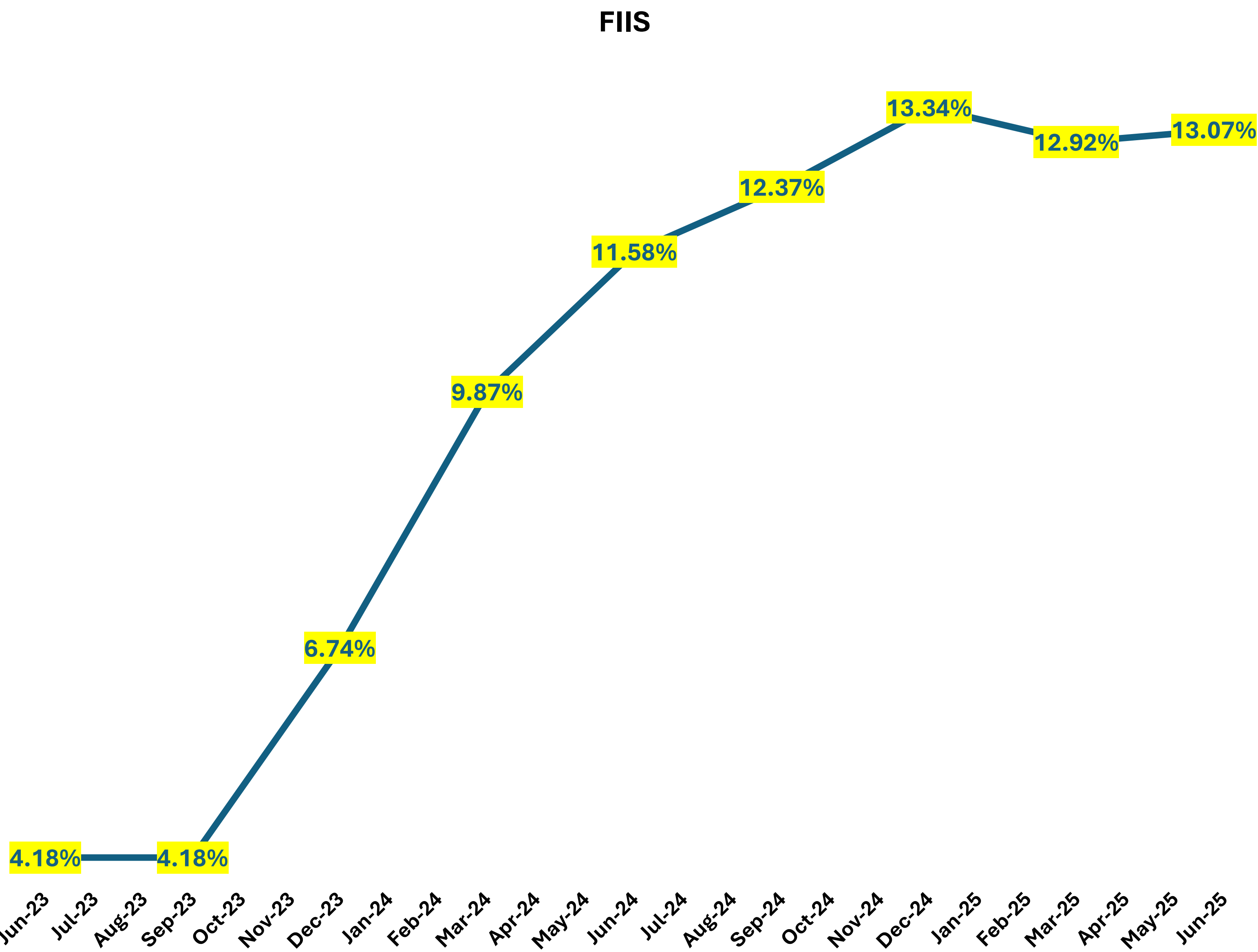
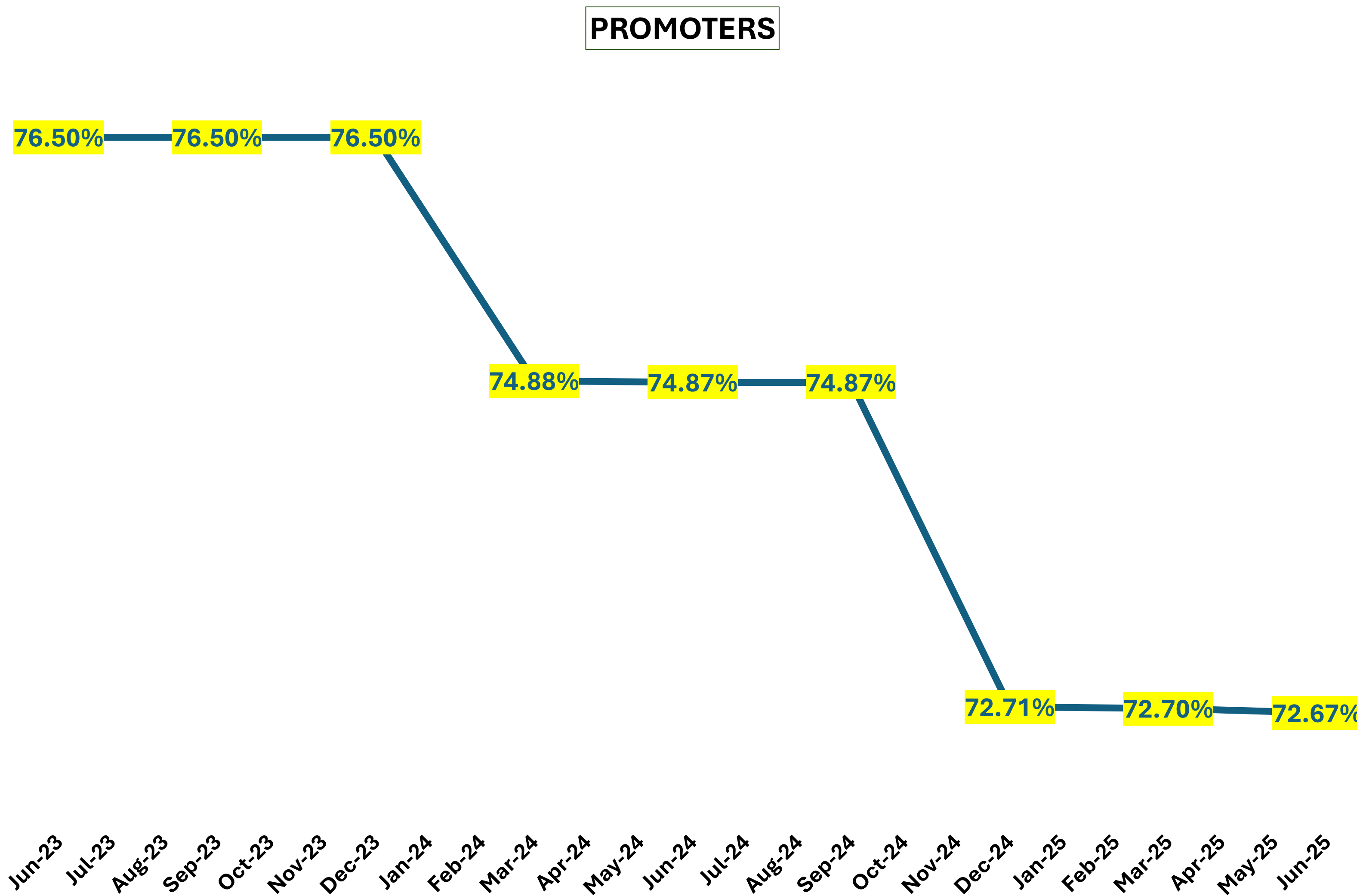
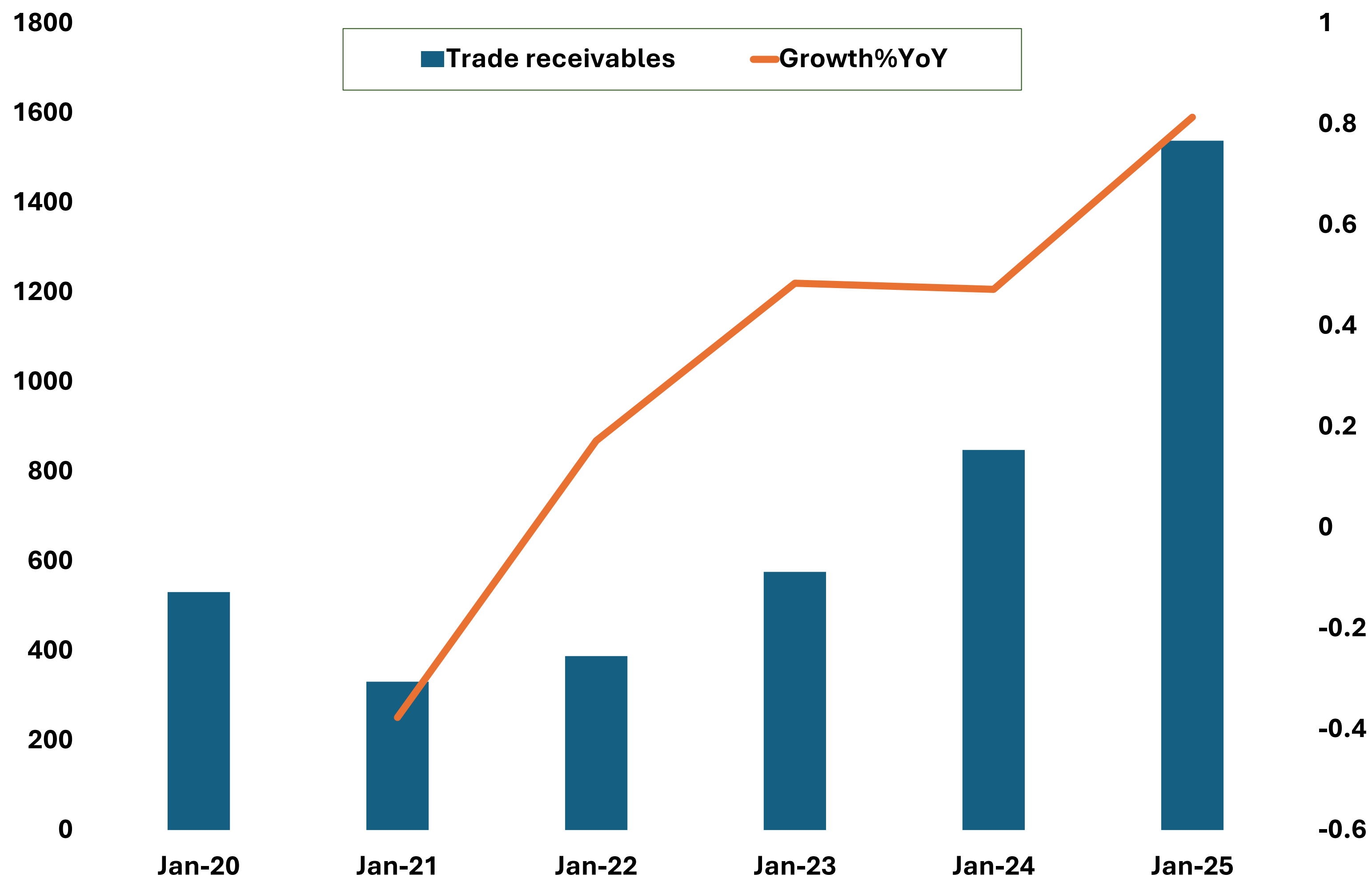
MANKING PHARMA LIMITED



MANKING PHARMA LIMITED



MANKING PHARMA LIMITED



MANKING PHARMA LIMITED



Mankind Pharma Ltd. ek rapidly growing pharmaceutical company hai jiska current market capitalization ₹1,05,097 crore hai. Company ki sales me lagataar growth dekhne ko mil rahi hai, jo uske strong brand portfolio aur wide distribution network ka pramaan hai. Lekin, ek important observation ye hai ki pichhle do saal se company ka EBITDA margin constant bana hua hai, jo yeh dikhata hai ki operating level par koi major cost efficiency ya pricing power ka fayda abhi reflect nahi ho raha hai.

Is stock me sabse chaukane wali baat yeh hai ki company ne March 2025 me apni borrowing me zabardast jump dikhaya hai. March 2024 tak jahan total borrowing sirf ₹207 crore thi, wahi March 2025 me yeh badhkar ₹8,511 crore ho gayi hai. Yeh borrowing kaafi high hai aur iske peeche ka reason investors ke liye samajhna zaroori hai.

Saath hi, company ke paas is samay ₹15,987 crore ke intangible assets hain, jo total assets ka bada hissa hai. Itna zyada intangible asset tab generate hota hai jab company ne brand rights, patents, goodwill, ya kisi high-value IP (intellectual property) me invest kiya ho. Lekin agar yeh assets cash-generating nahi hue, to yeh future me risk bhi ban sakte hain.

Iske bawajood, ek positive indicator yeh hai ki FIIs (Foreign Institutional Investors) aur DIIs (Domestic Institutional Investors) apni holdings continuously badha rahe hain, jo market ka confidence dikhata hai. Iska matlab yeh ho sakta hai ki large investors ko management ke plans aur future growth par bharosa hai.

Overall, Mankind Pharma ek growth-oriented company hai, lekin recent heavy borrowing aur high intangible assets ko lekar clarity zaroori hai. Investors ko is par closely nazar rakhni chahiye aur management se related disclosures aur commentary ko dhyan se samajhna chahiye.



Mankind Pharma FY25

- Mankind Pharma India ki 4th largest company by value aur 2nd largest by volume ban chuki hai.
- BSV (Bharat Serums & Vaccines) ka acquisition hua, jo high-entry barrier market me entry ka strong step hai.
- Integration chal rahi hai, aur management ne ₹50–100 crore ke synergy benefits ka target rakha hai next 12–24 months me.

Working Capital, Debt & Cash Flow

- Working capital days: 50 (vs. 42 last year) → BSV integration impact
- Operating Cash Flow: ₹2,413 crore (+12%)
- Capex: ₹531 crore (4.3% of revenue)
- Net Debt: ₹5,784 crore (March 2025)
- Debt/EBITDA: 1.8x → Target 1.1x in FY26, full repayment by FY28

R&D & Pipeline

- FY25 R&D spend: 2.2%; FY26 guidance: 2.5–3%
- NCE (new chemical entity) for diabetes/obesity in Phase II
- GLP-1 (for diabetes) ke liye strategic partnership explore kar rahe hain
- BSV pipeline me biosimilars & AMR products included

Industry Headwinds

- Trade generics impact acute segment — lekin chronic me doctors ki prescription hi important hai
- Regulatory drag (like Unwanted-72 ban) Q4 me acute growth ko impact kiya
- BSV legal + integration cost ab largely one-off hai

DISCLAIMER

This research report has been prepared by the author solely for educational and informational purposes. It is not intended for public circulation, commercial use, or as a recommendation to buy, sell, or hold any securities. The information presented is based on publicly available sources that are considered reliable; however, no independent verification has been conducted, and no assurance is given regarding its accuracy, completeness, or reliability.

The views and opinions expressed are those of the author and do not represent any affiliated institution. The author is not a SEBI registered research analyst, and this report does not constitute investment advice or a solicitation to invest in any financial instrument. Readers are advised to conduct their own due diligence and consult a licensed financial advisor before making any investment decisions.

Any securities mentioned may be subject to risks including market volatility, currency fluctuations, and economic conditions. The author may or may not hold positions in the securities discussed. The author does not accept any liability for financial losses arising directly or indirectly from the use of this report. This document should not be distributed, published, or reproduced in any form without prior written consent of the author. Accessing this report implies your agreement to this disclaimer and the terms stated herein.