



IPO INSIGHTS



Mankind Pharma Ltd

Issue Dates - Opens: 25-04-2023 | Closes: 27-04-2023

IPO Note	<ol style="list-style-type: none"> 1. India's 4th largest pharmaceutical company in terms of domestic sales and 3rd in terms of Sales Volumes for Moving Annual Total (MAT) December 2022 2. Acquired Panacea Biotech's India Branded Business to enter Oncology and Transplant related areas 3. Strong Brand Recall 4. High-Debt 5. Offer for Sale Only
Rating	★★(Average)

IPO SNAPSHOT

Issue Size	₹ 4326.36 Crores
Issue Type	Offer For Sale
Offer for Sale	₹ 4326.36 Crores
Face Value Per Share	₹ 1
Price Band Per Share	₹ 1026 - ₹ 1080
Minimum Lot Size	13 shares
Pre-Issue Promoter Holding	79.00%
Post-Issue Promoter Holding	76.50%
Listing On	BSE,NSE
Registrar to the Issue	Kfin Technologies Ltd

IPO SNAPSHOT – Mankind Pharma Ltd.

About the Company	<ul style="list-style-type: none"> Incorporated on July 3,1991 India's 4th largest pharmaceutical company in terms of domestic sales and 3rd in terms of Sales Volumes for Moving Annual Total (MAT) December 2022 Primarily grown organically, youngest company among the 5 largest pharmaceutical companies in India, in terms of domestic sales in 2022 Co.'s 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 Present in several acute and chronic therapeutic areas in India including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, Vitamins, Minerals, Nutrients and Respiratory. Entered the consumer healthcare industry in 2007 and have since established several differentiated brands in condoms, pregnancy detection, emergency contraceptives, antacid powders, vitamin and mineral supplements and anti-acne preparation categories. Total covered market by the company for consumer healthcare business amounted to INR 20,682 Crores in 2022. Category leaders in Male Condom Category (Manforce Brand) Domestic Sales upto INR 461.6 Crores, Pregnancy Detection Kit (Prega News) Domestic Sales upto INR 184.4 Crores, Emergency Contraceptives (Unwanted 72) Domestic Sales upto INR 108.3 Crores for MAT December 2022 Pan-India marketing presence with a field force of 11691 medical representatives and 3561 field managers as of December 31, 2022 Key brands include Gas-O-Fast, Prega News, Unwanted 72, Manforce, Health OK, Acne Star, NuroKind, TelmiKind, Dydroboon 25 manufacturing and 4 research and development facilities with capabilities across key therapeutic areas Acquired Panacea Biotech's India Branded Biz to enter oncology and transplant areas Acquired brands had sales of INR2.6bn in FY22 and Mankind paid Rs18.7bn or ~7x sales, which is premium to industry benchmark in domestic pharma market 																																																
Competitive Strengths	<ul style="list-style-type: none"> Domestic focused business of scale with potential for growth Domestic Sales growing at 1.3 times the growth rate of the IPM between FY2020 & MAT Dec 2022 Several Products in the portfolio with Top 10 rankings across key therapeutic areas Established consumer healthcare franchise with brand recall Leveraged the corporate brand to build and scale brands Pan-India Market and Distribution coverage with focus on affordability and accessibility Professional Management Team With Industry Experience and backed by private equity investors 																																																
Financials (₹ in Crores)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2020</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>Y-O-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>5865.23</td> <td>6214.43</td> <td>7781.56</td> <td>25.22%</td> </tr> <tr> <td>EBITDA</td> <td>14483.46</td> <td>16597.80</td> <td>20038.00</td> <td>20.73%</td> </tr> <tr> <td>EBITDA Margin</td> <td>24.69%</td> <td>26.71%</td> <td>25.75%</td> <td></td> </tr> <tr> <td>Profit After Tax</td> <td>1056.15</td> <td>1293.03</td> <td>1452.96</td> <td>12.37%</td> </tr> <tr> <td>Profit After Tax Margin</td> <td>18.01%</td> <td>20.81%</td> <td>18.67%</td> <td></td> </tr> </tbody> </table> <ul style="list-style-type: none"> Debt to Equity = 2.35 (as on Dec 31, 2022) 	Particulars	31-3-2020	31-3-2021	31-3-2022	Y-O-Y	Revenue from Operations	5865.23	6214.43	7781.56	25.22%	EBITDA	14483.46	16597.80	20038.00	20.73%	EBITDA Margin	24.69%	26.71%	25.75%		Profit After Tax	1056.15	1293.03	1452.96	12.37%	Profit After Tax Margin	18.01%	20.81%	18.67%																			
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Promoters	<ul style="list-style-type: none"> Ramesh Juneja, Rajeev Juneja and Sheetal Arora 																																																

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