INSTITUTIONAL RESEARCH

Mankind Pharma

Focus on chronic-led growth; betting on CAR-T

We attended Mankind Pharma's (Mankind) Investor and Analyst Meet, hosted by Mr Rajeev Juneja (VC and MD), Mr Arjun Juneja (COO), Mr Sheetal Arora (CEO), Dr Anil Koul (Global Chief Scientific officer), other senior management of Mankind, and leadership team of Armed Cell Therapeutics B.V. (ACTx). Mankind highlighted its mid- to long-term strategy to outperform IPM growth through several strategic pillars such as scale-up in chronic business, new divisions widening therapeutic reach, focus on hospital business, BSV scale-up, and recovery in consumer wellness business. It expects growth momentum accompanied by GM expansion, operating leverage, and productivity improvement to help EBITDA margin expansion and better cash flow generation over medium to long term. The company will acquire ~70% stake in ACTx (by investing EUR 48mn), which will provide access to ACTx next-generation CAR-T (chimeric antigen receptor T-cell) assets, with lead programs in non-Hodgkin lymphoma and small cell lung cancer. This fits Mankind's long-term strategy to build a global innovation-led pharma business. ACTx focus is to differentiate CAR-T from a complex process (ex-vivo) to a simple injection (in-vivo) which aims to offer off the shelf, simple injection with global access (no need for specialized centres which key requirement for ex-vivo). We believe ACTx will be a long-term investment strategy – clinical progress and strategic investment for future progress in ACTx are key monitorable. We maintain ADD with a TP of INR 2,610 (34x Q2FY29E, implying EV/ E at 21x).

Focus to increase chronic share over the next few years: Over the last few years, the company has increased its chronic share — to 39% in FY26 from ~18% in FY18. This was mainly led by improving reach from GPs to super specialists and M&As and licensing (added inhalers, insulin, and in CVS brands). It aims for 50% chronic share by FY30, largely led by steady traction in existing brands, new division, and product launches. It expects increase in chronic share to help outperform IPM growth as well as gross/EBITDA margin improvement.

Scale-up in BSV business: After a brief period on transition of integration of BSV into Mankind, it is well-placed to accelerate growth with gradual improvement in the margin. The company expects strong growth momentum to be led by deeper penetration in Anti-D, infertility and bites portfolio, scale-up in key brands like Octaplex and Histoglob, and geographical expansion of key products in EMs.

ACTx is long-term bet on new generation in-vivo CAR-T: Mankind entered into a definitive agreement with ACTx, where it will acquire 70% stake in the latter by investing EUR 48mn, which will provide access to ACTx next-generation (in-vivo) CAR-T (chimeric antigen receptor T-cell) assets, with lead programs in non-Hodgkin lymphoma and small cell lung cancer. This deal fits in the Mankind's long-term strategy to build a global innovation-led pharma business. It expects that the Euro 48mn investment secured for two years should be sufficient to progress dose escalation and phase I readouts are also expected with the same time frame.

Turnaround in consumer wellness business: The company expects to see strong turnaround in consumer wellness business after moderate growth in the past couple of years (8% CAGR over FY23-26, +9% YoY in FY26, and +3% YoY in H1FY27). The growth in consumer wellness will be led by accelerating presence in new-age channels (modern trade, e-com and quick-com), steady traction in existing brands, expanding in new wellness categories, and opportunity of Rx to OTC switch.

Financial Summary

YE March (INR bn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
India sales (INR bn)	78	88	99	113	129	145	160
Net Sales	87	103	122	143	165	184	203
EBITDA	26	24	27	37	44	50	55
APAT	14	19	19	20	25	30	34
Diluted EPS (INR)	33.6	46.1	45.8	47.8	59.4	71.9	81.6
P/E (x)	74.0	53.9	54.3	52.0	41.8	34.5	30.4
EV / EBITDA (x)	39.0	41.6	39.8	29.0	24.1	20.9	18.2
RoCE (%)	31	26	14	12	15	16	17

ADD

CMP *(as on 28 Oct 2026)*	INR 2,490
Target Price	INR 2,610
NIFTY	22,699

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 2610	INR 2610
EPS %	FY27E	FY28E
	-	-

KEY STOCK DATA

Bloomberg code	MANKIND IN
No. of Shares (mn)	413
MCap (INR bn) / ($ mn)	1,028/10,800
6m avg traded value (INR mn)	1,450
52 Week high / low	INR 2,642/1,910

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(2.4)	9.8	3.0
Relative (%)	2.3	15.0	16.6

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	72.66	72.63
FIs & Local MFs	14.46	15.39
FPIs	10.24	9.45
Public & Others	2.64	2.53
Pledged Shares	-	-

Source: BSE

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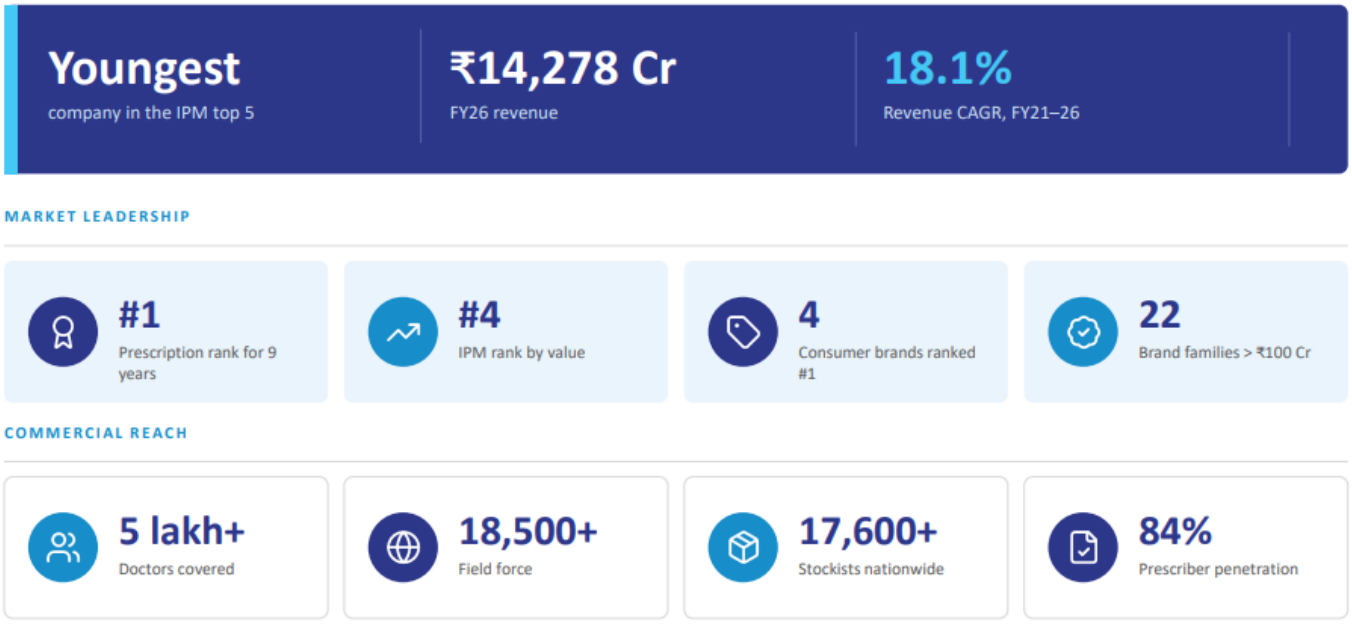
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Key highlights from analyst meet:

- **New launches:** The company has witnessed strong traction in recent launches such as Vonalong, Nurokind HS PFS, DynaDuo, and DynaDuo. It is planning for new launches across several categories such as NASH (Resmetirom), insulin (Insulin Aspart and Degludec), dry eyes (Perfluoro-hexyloctane), glaucoma (Latanoprostene bunod), and COPD (Ensifentrine). It expects to launch Insulin Aspart in H2FY27. Degludec phase I trials to start in near term and approval expected in next 18-24 months.
- **New divisions:** The company is looking to expand its covered market and presence through new divisions across CVS, gastro, cosmetology, geriatric, GP division, and dental.
- **Hospital business**: One of the key strategies for the company is to expand its presence in hospital and institutional business. It aims to increase hospital business share from ~1.7% in FY26 to 5% over the next few years.
- **Capital allocation:** The company expects to repay the acquisition-related debt by the end of FY28. Following this, the capital allocation will be directed toward growth capex (biologic manufacturing), R&D and in-licensing (focus on high entry barrier segment and niche product pipeline), and M&As, with priority toward chronic segment and consumer wellness.
- **ACTx acquisition of cancer assets**: In Oct-26, ACTx acquired early-stage cell therapy pipeline from Lakefront Biotherapeutics. The transferred preclinical assets comprise multi-targeting and armed CAR-T constructs designed to improve the potency and persistence of CAR-Ts and prevent cancer treatment resistance in haematological and solid tumors of high unmet need. The terms of the agreement include an upfront payment of EUR 8mn and the potential for up to USD 230mn in milestone payments and a low-single-digit royalty to Lakefront. This was an intentional move by Lakefront to wind down its cell therapy activities, following a comprehensive review of strategic alternatives.
- **About the company:** Armed Cell Therapeutics is a biotechnology company developing next-generation armed CAR-T therapies for cancer. Its lead programs focus on non-Hodgkin lymphoma, where relapse after current CAR-T therapy remains common, and small cell lung cancer, an aggressive tumor with few effective treatment options. The company is headquartered in Belgium, with operations in the Netherlands, research and pre-clinical operations in Pittsburgh, US, and early development CAR-T cell therapy activities in the EU, Asia, and the US.

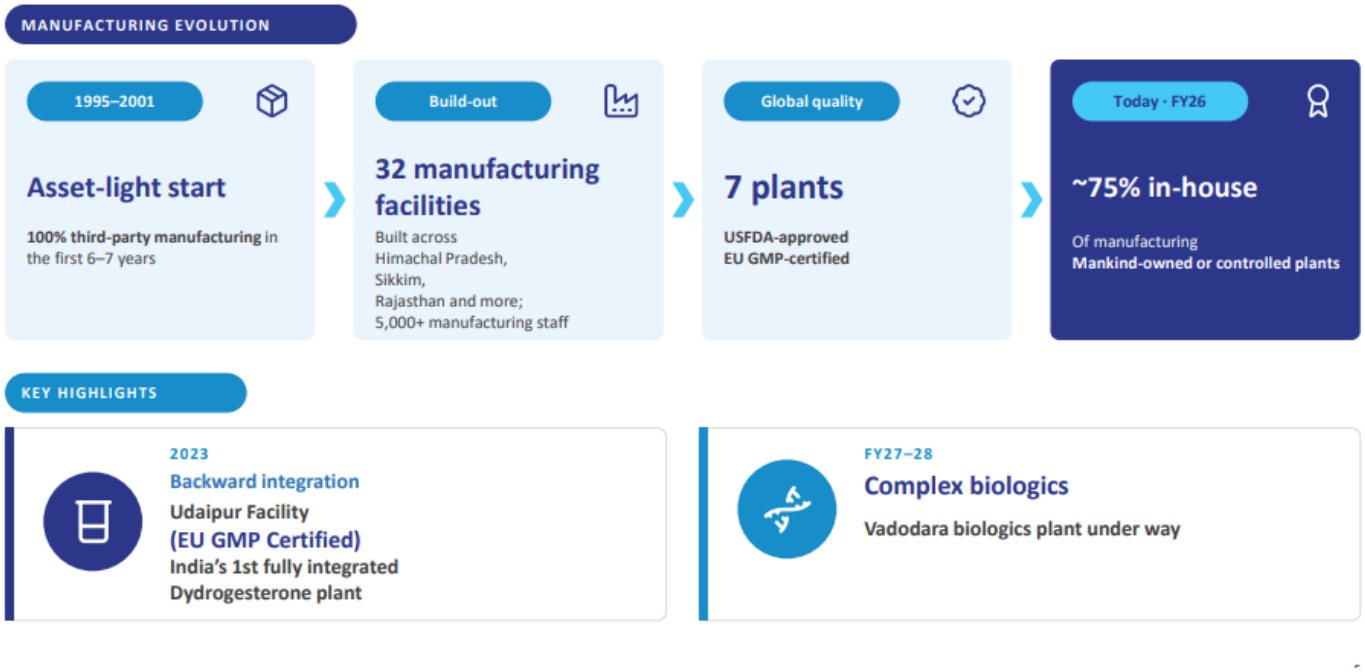
Key charts and tables

Exhibit 1: Mankind at a glance



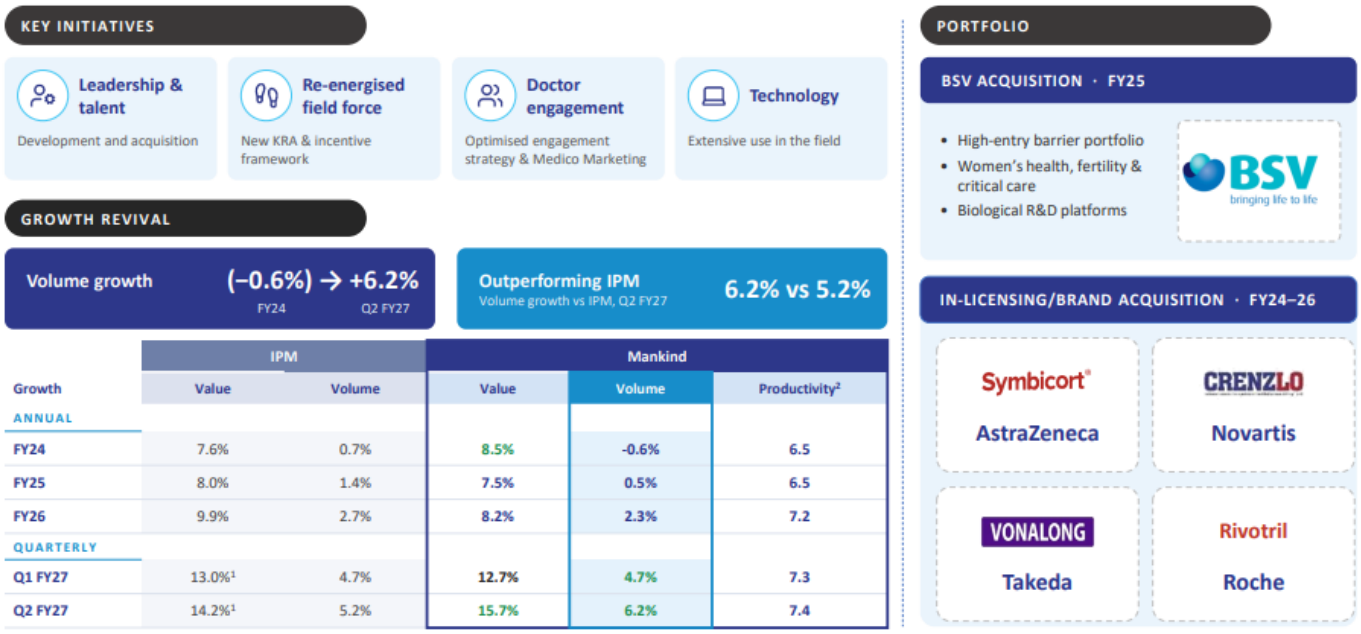
Source: Company, HSIE Research

Exhibit 2: Shifted manufacturing from third party to 75% in-house; ongoing investment for biologic facility



Source: Company, HSIE Research

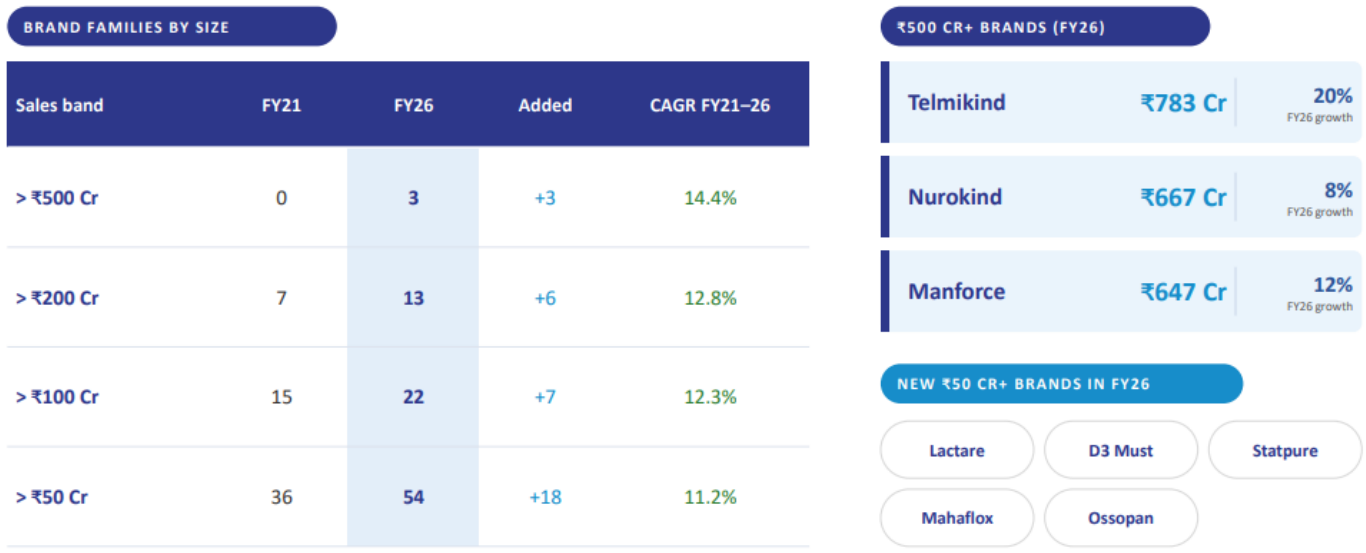
Exhibit 3: Transformation over the last few years



	IPM		Mankind		
Growth	Value	Volume	Value	Volume	Productivity[2]
ANNUAL					
FY24	7.6%	0.7%	8.5%	-0.6%	6.5
FY25	8.0%	1.4%	7.5%	0.5%	6.5
FY26	9.9%	2.7%	8.2%	2.3%	7.2
QUARTERLY					
Q1 FY27	13.0%[1]	4.7%	12.7%	4.7%	7.3
Q2 FY27	14.2%[1]	5.2%	15.7%	6.2%	7.4

Source: Company, HSIE Research

Exhibit 4: Focus on creating flagship brands



Sales band	FY21	FY26	Added	CAGR FY21–26
> ₹500 Cr	0	3	+3	14.4%
> ₹200 Cr	7	13	+6	12.8%
> ₹100 Cr	15	22	+7	12.3%
> ₹50 Cr	36	54	+18	11.2%

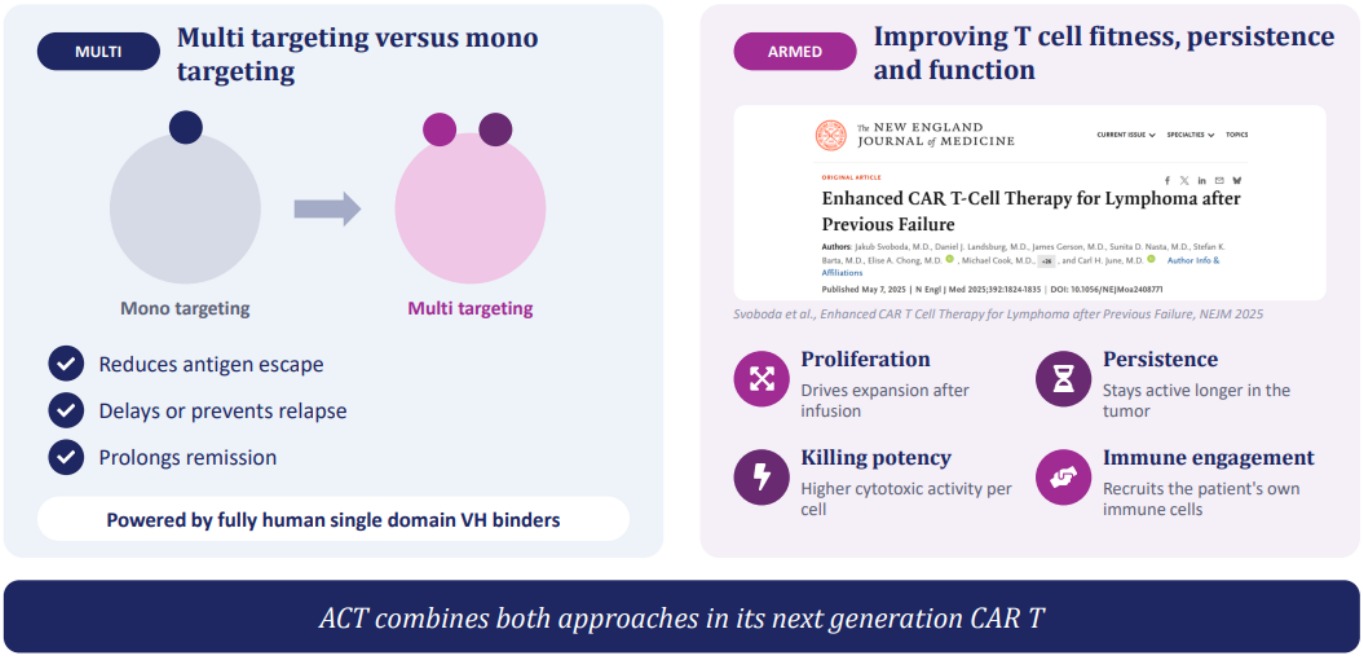
Source: Company, HSIE Research

Exhibit 5: ACTx's pipeline

Program	Modality	Indication	Therapeutic area	Stage
Lead 1	Armed biCAR-T (bispecific)	Non-Hodgkin lymphoma	Hemato-oncology	Preparing for first-in-human (FIH)
Lead 2	Armed CAR-T	Small cell lung cancer (SCLC)	Solid tumor	Preparing for first-in-human (FIH)
Confidential 1	Multi-targeting armed CAR-T	Not disclosed	Not disclosed	Discovery
Confidential 2	Multi-targeting armed CAR-T	Not disclosed	Not disclosed	Discovery
Confidential 3	Multi-targeting armed CAR-T	Not disclosed	Not disclosed	Discovery

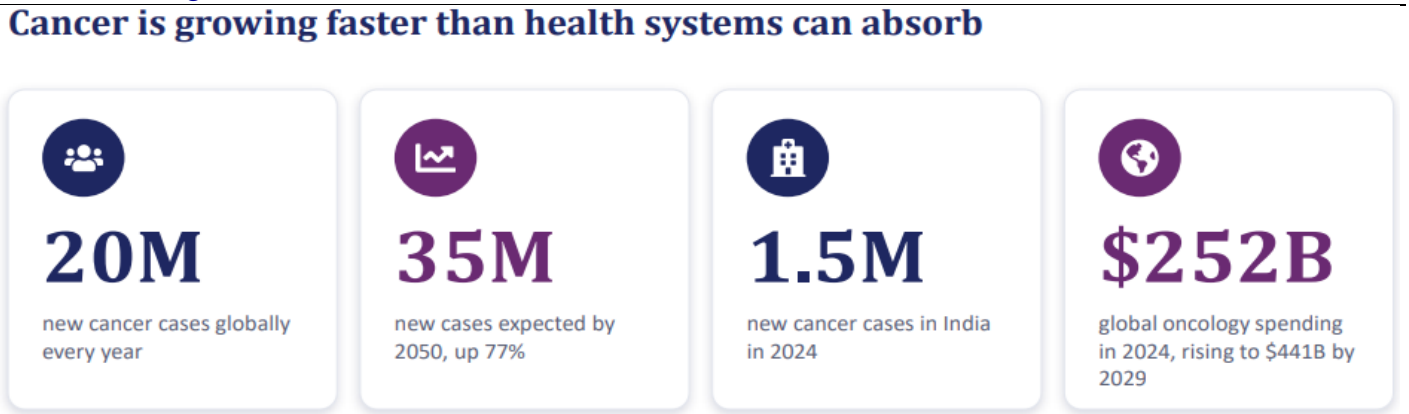
Source: Company, HSIE Research

Exhibit 6: Two lead programs of ACTx



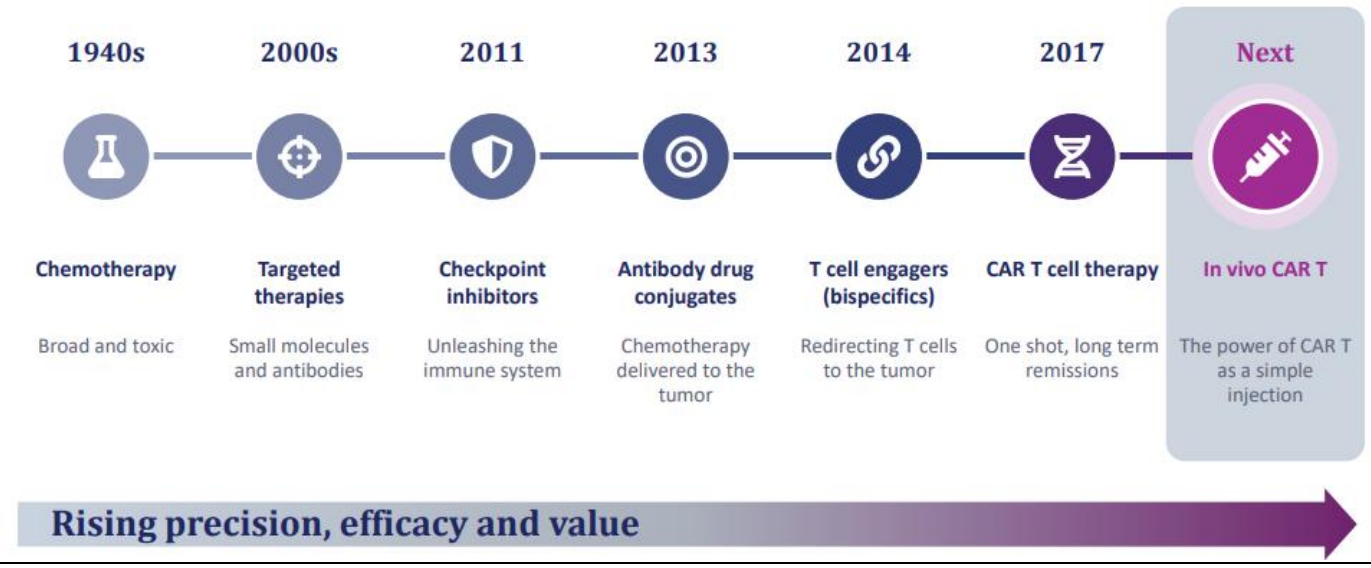
Source: Company, HSIE Research

Exhibit 7: Rising cancer burden



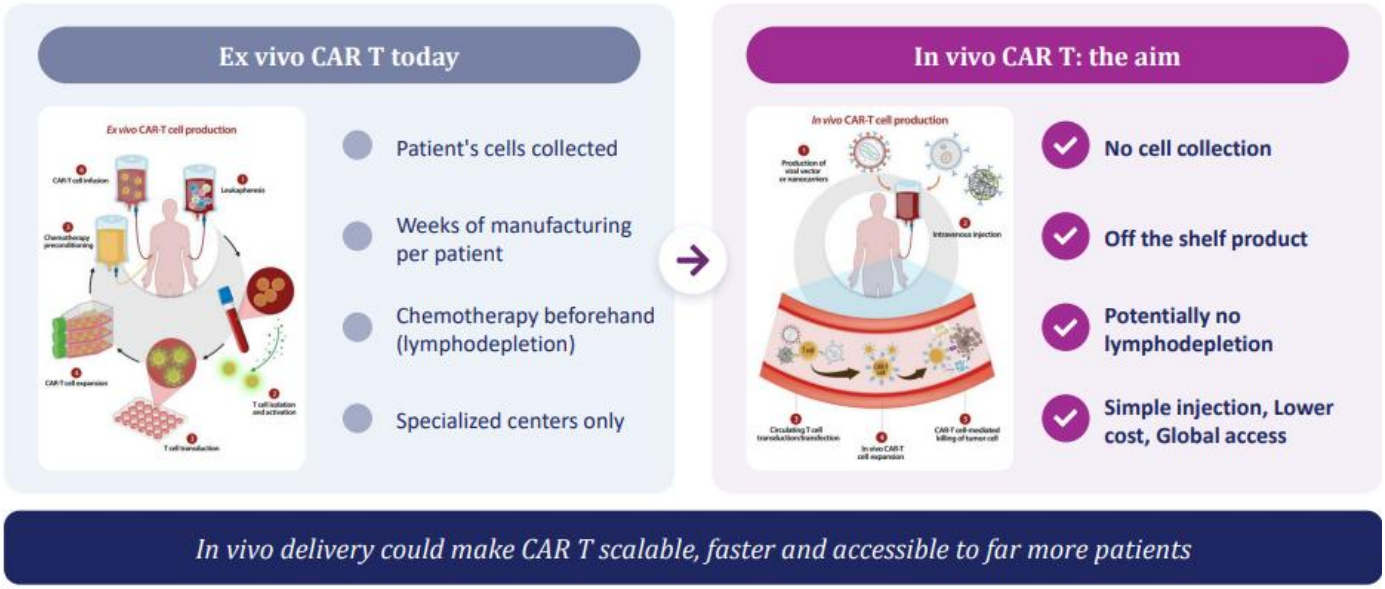
Source: Company, HSIE Research

Exhibit 8: Evolution in cancer treatment and medicines



Source: Company, HSIE Research

Exhibit 9: Ex-vivo and in-vivo comparison



Source: Company, HSIE Research

Exhibit 10: Strategic investment by global innovators



Source: Company, HSIE Research

Exhibit 11: ACTx's founders and leadership

Name	Designation	Comments
Paul Stoffels, MD	Founder and Chair of the Board	He is the former Chief Executive Officer of Galapagos and former Vice Chairman and Chief Scientific Officer of Johnson & Johnson
John Mellors, MD	Founder and Executive Board Member & Chief Scientific Officer (CSO)	He is distinguished professor of medicine at the University of Pittsburgh. He co-founded AboundBio and is the former SVP Discovery and Early Development at Galapagos.
Peter Verhaeghe	Founder and Board Member & Counsel	He is the former Chair of argenx (2008–2026) and an independent board member and chair of several European biotech companies and life sciences investment funds.

Source: Company, HSIE Research

Profit & Loss (INR mn)

March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net sales	**77,816**	**87,494**	**102,604**	**122,074**	**142,776**	**164,746**	**184,246**	**202,759**
Other operating income	0	0	0	0	0	0	0	0
Total operating income	**77,816**	**87,494**	**102,604**	**122,074**	**142,776**	**164,746**	**184,246**	**202,759**
Cost of goods sold	(33,209)	(23,322)	(33,058)	(38,550)	(39,799)	(44,976)	(49,931)	(54,137)
Gross profit	44,607	64,173	69,546	83,524	102,978	119,771	134,315	148,623
Gross margin (%)	57	73	68	68	72	73	73	73
Total operating expenses	(33,705)	(38,202)	(45,484)	(56,135)	(66,081)	(75,948)	(84,753)	(93,269)
EBITDA	**10,902**	**25,971**	**24,063**	**27,389**	**36,897**	**43,823**	**49,562**	**55,353**
EBITDA margin (%)	14.0	29.7	23.5	22.4	25.8	26.6	26.9	27.3
Depreciation	(1,666)	(3,259)	(3,784)	(6,212)	(8,862)	(9,445)	(9,929)	(10,575)
EBIT	**9,236**	**22,712**	**20,279**	**21,177**	**28,035**	**34,377**	**39,633**	**44,778**
Net interest	(586)	(445)	(328)	(4,294)	(6,393)	(4,222)	(2,944)	(2,705)
Other income	1,872	1,182	2,718	3,533	2,888	3,071	3,433	3,427
Profit before tax	**10,577**	**24,619**	**22,737**	**19,573**	**25,244**	**33,372**	**40,305**	**45,685**
Total taxation	(5,216)	(3,616)	(4,572)	(5,097)	(3,946)	(8,261)	(9,984)	(11,320)
Tax rate (%)	49	15	20	26	16	25	25	25
Profit after tax	5,361	21,003	18,165	14,476	21,298	25,112	30,321	34,365
Minorities	195	278	289	202	252	254	257	259
Profit/ Loss associate co(s)	0	0	0	0	0	0	0	0
Adjusted net profit	**14,246**	**13,865**	**19,034**	**18,899**	**19,727**	**24,528**	**29,695**	**33,701**
Adj. PAT margin (%)	18	16	19	15	14	15	16	17
Net non-recurring items	88	(1,046)	84	965	(597)	0	0	0
Reported net profit	**14,335**	**12,819**	**19,119**	**19,864**	**19,129**	**24,528**	**29,695**	**33,701**

Balance sheet (INR mn)

March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Paid-up capital	401	401	401	413	413	413	413	413
Reserves & surplus	61,152	73,952	93,230	142,911	162,591	179,883	208,687	241,377
Net worth	63,163	76,233	95,758	145,682	165,611	183,157	212,218	245,167
Borrowing	8,731	1,704	2,072	85,115	63,115	52,780	36,794	33,809
Other non-current liabilities	909	1,491	1,204	18,506	18,808	19,686	19,916	20,146
Total liabilities	**91,477**	**97,154**	**119,633**	**277,595**	**280,795**	**293,997**	**309,806**	**342,242**
Gross fixed assets	42,261	52,092	58,859	144,205	148,803	159,303	168,503	178,703
Less: Depreciation	(6,638)	(9,839)	(13,659)	(19,086)	(27,525)	(36,433)	(45,854)	(55,921)
Net fixed assets	35,623	42,253	45,199	125,119	121,278	122,870	122,649	122,782
Add: Capital WIP	7,015	5,501	2,818	8,257	11,276	10,229	10,229	10,229
Total fixed assets	42,638	47,754	48,017	133,375	132,555	133,098	132,877	133,011
Total Investment	11,149	13,518	25,732	20,420	19,852	19,095	20,693	23,180
Inventory	17,602	14,985	15,535	20,937	21,445	25,088	28,058	30,877
Debtors	3,882	5,764	8,483	15,383	17,295	22,424	25,078	27,598
Cash & bank	4,059	4,532	7,081	5,545	4,828	11,130	17,647	39,656
Loans & advances	12	16	29	40	43	50	56	61
Current liabilities	18,675	17,727	20,599	28,293	33,261	38,374	40,877	43,119
Total current assets	35,324	32,524	43,101	52,974	54,169	67,615	80,814	109,168
Net current assets	16,649	14,797	22,502	24,681	20,908	29,241	39,937	66,048
Other non-current assets	2,162	3,158	2,582	5,900	9,293	9,263	10,495	11,957
Total assets	**91,477**	**97,154**	**119,633**	**277,595**	**280,795**	**293,997**	**309,806**	**342,242**

Source: Company, HSIE Research

Cash flow (INR mn)

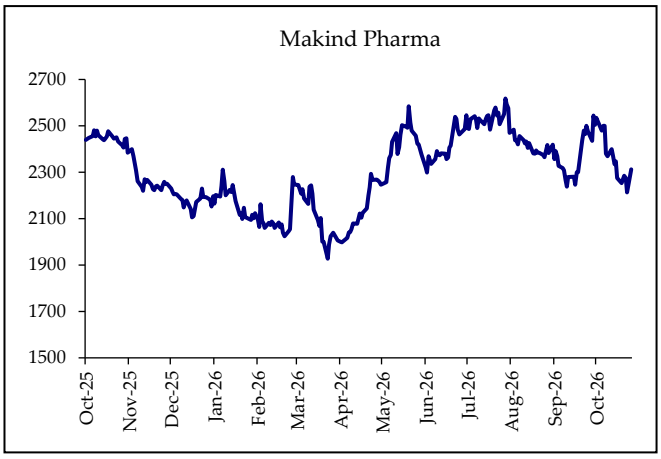
March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit before tax	10,577	24,619	22,737	19,573	25,244	33,372	40,305	45,685
Depreciation & Amortisation	(1,666)	(3,259)	(3,784)	(6,212)	(8,862)	(9,445)	(9,929)	(10,575)
Chg in working capital	(5,861)	1,667	(176)	(1,464)	1,048	(212)	(4,949)	(5,102)
CF from operations	**9,198**	**18,133**	**21,524**	**24,134**	**31,213**	**35,167**	**34,443**	**38,710**
Capital expenditure	(23,455)	(8,359)	(3,823)	(142,228)	(7,372)	(10,500)	(9,200)	(10,200)
CF from investing	**(13,691)**	**(10,541)**	**(20,817)**	**(126,830)**	**(1,964)**	**(6,669)**	**(7,365)**	**(9,260)**
Equity raised/ (repaid)	0	0	0	29,632	215	0	0	0
Debt raised/ (repaid)	6,219	(6,982)	307	73,660	(22,692)	(10,336)	(15,986)	(2,985)
Dividend paid	0	0	0	0	(413)	(736)	(891)	(1,011)
CF from financing	**6,046**	**(7,397)**	**53**	**102,326**	**(29,527)**	**(15,294)**	**(19,820)**	**(6,701)**
Net chg in cash	1,553	194	760	(370)	(278)	13,204	7,258	22,749

Key ratios

March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OPERATIONAL								
FDEPS (Rs)	34.5	33.6	46.1	45.8	47.8	59.4	71.9	81.6
CEPS (Rs)	38.7	38.9	55.5	63.1	67.8	82.3	95.9	107.2
DPS (Rs)	0.0	0.0	0.0	0.0	1.0	1.8	2.2	2.4
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	2.2	3.0	3.0	3.0
GROWTH								
Net sales (%)	25.2	12.4	17.3	19.0	17.0	15.4	11.8	10.0
EBITDA (%)	(6.9)	138.2	(7.3)	13.8	34.7	18.8	13.1	11.7
Adj net profit (%)	11.1	(2.7)	37.3	(0.7)	4.4	24.3	21.1	13.5
FDEPS (%)	11.1	(2.7)	37.3	(0.7)	4.4	24.3	21.1	13.5
PERFORMANCE								
RoE (%)	26.2	20.4	22.7	16.0	12.9	14.3	15.3	14.9
RoCE (%)	17.9	31.4	25.8	14.2	12.4	14.9	16.4	17.0
EFFICIENCY								
Asset turnover (x)	2.4	1.9	1.8	1.2	1.0	1.1	1.1	1.2
Sales/ total assets (x)	1.0	0.9	0.9	0.6	0.5	0.6	0.6	0.6
Working capital/ sales (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Receivable days	18	24	30	46	44	50	50	50
Inventory days	96	89	72	81	74	76	76	76
Payable days	59	60	36	44	46	51	51	52
FINANCIAL STABILITY								
Total debt/ equity (x)	0.2	0.0	0.0	0.7	0.4	0.3	0.2	0.1
Net debt/ equity (x)	(0.1)	(0.2)	(0.3)	0.5	0.3	0.2	0.0	(0.1)
Current ratio (x)	1.9	1.8	2.1	1.9	1.6	1.8	2.0	2.5
Interest cover (x)	15.8	51.1	61.9	4.9	4.4	8.1	13.5	16.6
VALUATION								
PE (x)	72.0	74.0	53.9	54.3	52.0	41.8	34.5	30.4
EV/ EBITDA (x)	93.9	39.0	41.6	39.8	29.0	24.1	20.9	18.2
EV/ Net sales (x)	13.1	11.6	9.7	8.9	7.5	6.4	5.6	5.0
PB (x)	16.7	13.8	11.0	7.2	6.3	5.7	4.9	4.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Free cash flow yield (%)	(1.4)	1.0	1.7	(11.5)	2.3	2.4	2.5	2.8

Source: Company, HSIE Research

Price Movement



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	> 10% Downside return potential

Disclosure:

We, **Mehul Sheth, MBA & Virti Shah, BFM** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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