

## Mankind Pharma Limited (Revised)

April 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	600.00	CARE AA+; Stable / CARE A1+	Assigned
Commercial Paper	4,000.00	CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The ratings assigned to the commercial paper and bank facilities of Mankind Pharma Limited (Mankind) reflect the company's robust operational history, diversified product portfolio encompassing well-established reputed brands across multiple therapeutic segments, and notable presence in the over-the-counter (OTC) segment. The company has demonstrated consistent year-on-year revenue growth, achieving a Compound Annual Growth Rate (CAGR) of ~15% over the past four years (FY19-FY23), supported by healthy Profit Before Interest, Lease Rentals, Depreciation, and Taxation (PBILDT) margins. Mankind benefits from accredited manufacturing facilities across India, a favorable capital structure, and an efficient operating cycle. Moreover, the company maintains significant liquidity, which management intends to utilize for potential inorganic growth opportunities within the pharmaceutical and healthcare sectors.

CARE Ratings Limited (CARE Ratings) anticipates a growth in total operating income (TOI) of approximately 15% for Mankind, with the possibility of acceleration through strategic acquisitions, while PBILDT margins are expected to remain around 25%. Despite potential debt-funded acquisitions, the company is projected to maintain a comfortable net total debt to PBILDT ratio below unity in the foreseeable future.

However, the ratings are tempered by various factors including regulatory constraints on drug pricing in India, geographical concentration risk, product portfolio that is largely concentrated in the acute segment (although diversifying year-on-year), susceptibility to fluctuations in raw material prices impacting operating margins, intense competition within the domestic market, acquisition-related risks, and regulatory uncertainties inherent in the pharmaceutical industry.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Improvement in TOI by over 20% and maintaining PBILDT margin over 25% on a sustainable basis.
- Total debt to PBILDT below 0.30x on sustained basis.

#### Negative factors

- Decline in TOI by over 10%-15% on a sustained basis coupled with fall in PBILDT margin below 18%.
- Net total debt to PBILDT going above 1x on sustained basis.

### Analytical approach: Consolidated.

CARE Ratings has adopted a consolidated approach for arriving at the ratings of Mankind given the strong operational linkages among its subsidiaries. The list of companies considered for consolidation is given as part of Annexure 6 below.

### Outlook: Stable

The stable outlook reflects the rated entity likely to maintain its leading position in the pharmaceutical sector and will continue to maintain healthy operating margins in the medium term.

### Detailed description of key rating drivers

#### Key strengths

#### Established and long track record of operations

Mankind is the fourth largest pharmaceutical company in terms of domestic sales and has nearly three decades of established track record of operations in the pharma industry. The company is engaged in developing, manufacturing and marketing, diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas along with several consumer healthcare products. The company has pan India market and distribution coverage and has 15,000+ field force and 13000+ stockists across the country. The company's volume growth has been 2.2x the average volume growth of the Indian

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Pharmaceutical Market (IPM) in FY19-23. CARE Ratings notes that the growth of the company is attributed to quality medicines at affordable price, expansive distribution network, large field force, and strong presence among doctors.

### **Strong product portfolio spread across multiple therapeutic segments**

The company over a period of time has built strong bouquet of reputed brands. In FY23, 37 brand families had achieved revenues of over Rs 50 crore of which 11 brand families had achieved revenues of over Rs 200 crore as against 29 brand families and 7 brand families in FY20 with revenues over Rs 50 crore and Rs 200 crore, respectively. Further, 20 brands of the company have crossed Rs 100 crore revenue with 19 of its top 20 bestselling brands rank among the three highest-selling brands in their respective molecule groups. Furthermore, 22 of its brands are among the 300 highest-selling brands in the Indian Pharmaceutical Market (IPM).

Mankind has strong product portfolio of over 1000 products in over 10 forms (tablets, capsules, sachets, vials, syrup, gel, cream, soap, drops etc). The company is present in multiple therapeutic segments with major ones as anti-infectives (15.00%), cardiac (12.80%), gastrointestinal (10.80%), respiratory (9.00%), vitamins/minerals/nutrients (8.00%), anti-diabetic (8.20%), gynaecology (7.70%), dermatology (6.10%) pain (5.00%), and CNS (2.60%) during FY23. Company has well-known brands in each of the above segments like dydroboon in gynaecology, amlokind and telmikind in cardiac, moxikind and gudcef in anti-infectives, nurokind in vitamins and minerals. The product portfolio of the company caters to both chronic as well as acute segment. The current share of chronic in the total portfolio remains at around 34% in FY23 (32% in FY20). The company is focusing on increasing its presence in chronic segment and is looking at launching products in existing therapies like anti-diabetes, cardiovascular, CNS and respiratory. CARE Ratings expects that the contribution from the chronic portfolio in the overall revenue will gradually increase to 40% over the medium term.

### **India centric business with growing footprints in other geographies**

The operations of the company are domestically driven with domestic market contributing 97% of the total revenue during FY23 (PY: ~98%). Since the inception, company had focused on the domestic market and the growth of the company over time is attributed to favourable demographics, rising urbanisation and growing disposable income in India. The company has a pan-India presence and has large distribution networks with over 15000 field force and 13000 stockists across the country. In addition to Indian market company is growing its focus in export market. The revenue share from export business is witnessing gradual improvement. During 9MFY24, the contribution from the export market have increased to about 7% against 3% during FY23. Further in terms of value during 9MFY24 company reported Rs. 546 crore revenue from export vis-à-vis Rs. 215 crore reported during 9MFY23. CARE Ratings notes that although the export is witnessing gradual improvement however the domestic business is expected to continue contributing to over 90% of revenue in the coming future.

### **Accredited manufacturing facilities**

Mankind at consolidated level operates 30 manufacturing facilities (including three facilities for packing materials, one facility each for animal feed and pet food) across India in the states of Himachal Pradesh, Sikkim, Rajasthan, Andhra Pradesh, Maharashtra, Gujarat and Uttarakhand manufacturing 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. Further, for some of its products company also manufactures APIs which acts as backward integration and allows company to partially control operating costs, quality and stability in the supply of essential raw materials for formulations. Furthermore, some of the manufacturing facilities are supported by company's own packing material costs. These manufacturing sites are approved by various regulatory authorities like US FDA, WHO, SMDC (Ukraine) FMHACA (Ethiopia), NDA (Uganda) etc.

### **Steady growth in revenue with healthy operating margins**

Company has witnessed steady growth in its revenue and have reported healthy operating margins over FY19-FY23. Its revenue has improved at CAGR of ~15% from Rs 4980 crore in FY19 to Rs 8768 crore in FY23. Further for 9MFY24 company has registered revenue of Rs 7894 crore vis-à-vis Rs 6697 crore registered in 9MFY23 viz. growth of ~18%. Its PBILDT margins though fluctuating had remained healthy above 25%. However, in FY23 on account of high input cost in H1FY23, higher employee expenses and certain one-off cost, the PBILDT margins have contracted by 379 basis point to 22.06%. During 9MFY24, company's PBILDT margins have again improved to 24.64%. CARE Ratings expects that going forward company's operating revenue is expected to grow at about 15% y-o-y with PBILDT margin in the range of 24%-26%.

### **Efficient operating cycle**

The operating cycle of the company on account of its domestic operations have remained very efficient. As on March 31, 2023 the operating cycle of company stood at 60 days as against 120 days to 180 days industry standard. The average collection period had remained at about 20 days against the industry standard of 60-90 days during FY23. Further, given the portfolio of

over 1000 products the inventory days stood at 95 days. In line with the previous year the creditor days remained stable and stood at 55 days (PY: 54 days).

#### **Comfortable capital structure and debt coverage indicators**

Capital structure of the company remained comfortable as on March 31, 2023. At consolidated level debt to equity ratio stood at 0.01x as on March 31, 2023 (0.01x as on March 31, 2022). Further, overall gearing improved and was also below unity and stood at 0.02x as on March 31, 2023, as against 0.14x as on March 31, 2022. At the back healthy cash accruals, other debt risk metrics such as term debt/GCA and total debt/GCA have also improved in FY23 to 0.03x and 0.10x (from 0.05x and 0.53x in FY22). The total term loan outstanding has decreased from Rs 78.49 crore in FY22 to Rs 55.35 crore in FY23. Interest coverage parameters (PBILDT/interest and PBIT/interest) though deteriorated, however remained comfortable at 46.07x and 38.31x during FY23 (99.64x and 91.40x during FY22). CARE Ratings expects that going forward the capital structure of the company is expected to remain comfortable.

#### **Key weaknesses**

##### **Susceptibility of operating margins to raw material price fluctuations**

With limited ability to pass on the increase in raw material costs, any substantial increase in raw material costs may affect the company's profitability in the near term. Nevertheless, over the years the company's PBILDT margin has remained healthy and the company has been able to procure raw material at lower price as it is purchasing raw materials at lower credit period and availing better bargained prices for its raw materials. Company procures most of its raw material from domestic market and imports the remaining from China and other countries.

##### **Price regulations in emerging countries like India**

National Pharmaceutical Pricing Authority (NPPA) is entrusted with the task of fixation/revision of prices of pharma products, enforcement of provisions of Drugs Prices Control Order (DPCO) and monitoring of prices of controlled and decontrolled drugs. As stipulated under the DPCO 2013, NPPA fixes ceiling price of essential medicines of Schedule I. In respect of medicines not under price control, manufacturers are allowed to increase the maximum retail price by 10 per cent annually. The calculation for essential drugs is based on the simple average of all medicines in a particular therapeutic segment with sales of more than 1 per cent. While about 14% in FY23 of the domestic product portfolio is under the DPCO purview, Mankind's strong brand franchise, regular product launches, and increased focus on chronic segments will continue to support the domestic revenue growth over the medium term. Inclusion of Mankind's other formulations in DPCO may impact profitability margin.

##### **Regulatory Risk & Intense competition in the pharmaceutical industry**

The company is exposed to regulatory risk with its operations centered majorly into manufacturing pharmaceutical formulations along with APIs. In India, the government also controls the prices of pharmaceutical products through the drug price control order (DPCO) under price control mechanism. Besides, the pharmaceutical industry is highly regulated in many other countries and requires various approvals, licenses, registrations and permissions for business activities. The approval process for a new product registration is complex, lengthy and expensive. The time taken to obtain approval varies by country but generally takes from six months to several years from the date of application. Any delay or failure in getting approval for new product launch could adversely affect the business prospect of the company. Given, India's significant share in the USA's generic market, the USFDA has increased its scrutiny of manufacturing facilities and other regulatory compliance of the Indian pharma companies supplying generics drugs to the USA. Non-compliance may result in regulatory ban on products/facilities and may impact a company's future approvals from USFDA. Hence, ongoing regulatory compliance has become critical for Indian pharma companies including MPL as it has started its operations in the regulated markets like USA, UK etc. recently. The company faces intense competition in the domestic as well as regulated markets that it operates. However, company's exposure to international regulatory approvals is low as exports only contributed 3% to total operating income in FY23.

##### **Acquisitions Risk**

Being in the growth phase Mankind is looking for expanding its product portfolio in current therapies as well as looking to enter into new therapeutic segments. The focus of the company is to enter into high entry barrier businesses through acquisition and/or enter in-license agreement in chronic and consumer segments, along with any other inorganic opportunity in healthcare space, which may require significant cash outflow. While increasing its addressable market would propel company's long-term growth, however the same would also bring inherent risk associated with mergers and acquisition and may impact the operations of the company in the short run. However, CARE Ratings notes that given the track record of the company in successfully acquiring brands and firms along with high free cash flow generation from existing business, this risks stands mitigated to some extent however any substantial acquisition will remain a key monitorable.

**Liquidity:** Strong

The liquidity position of the company at the back of healthy cash accruals remains strong. The company has term debt repayments of ~ Rs. 20 crore in FY25. The company continues to report healthy gross cash accruals of over Rs. 1600 crores per annum which is expected to further improve. The company's working capital utilization for the 12 months ending in February 2024 have remained negligible which further adds to its financial flexibility. With overall gearing at 0.02x as on March 31, 2023, and with the unutilised lines providing the additional cushion, CARE Ratings expects Mankind to have comfortable liquidity position. The current ratio of the company also stood comfortable at 2.36x as on March 31, 2023.

**Assumptions/Covenants:** Not applicable**Environment, social, and governance (ESG) risks:**

For the pharma industry the main factor of ESG affecting the sector is the social aspects like product safety and quality, human capital & development, access to healthcare. Governance remains a universal concept affecting all the sectors and geographies. Amongst the ESG factors, majority of the pharma companies seems to be focusing on product quality & safety and regulatory compliance in governance. Since these companies have exposure to different geographies, each having its own regulatory requirements which are continuously evolving, any non-compliance with regulations or scrutiny process can result in product withdrawals, recalls, regulatory action, declining sales, reputational damage, increased litigation and related expenses. It might also result in regulatory ban on products/facilities (as in the recent cases of import alerts issued by the USFDA to top pharma companies) and may impact a company's future approvals from regulators like USFDA.

In Mankind company has implemented various measures to conserve water and minimise the impact on the environment. To recycle wastewater, it has installed UF/RO (Ultrafiltration/Reverse Osmosis) systems to treat wastewater generated from the manufacturing processes, toilets and canteens. The treated wastewater is then reused within facilities which considerably reduces the need for freshwater withdrawal. For waste management company has undertaken eco-friendly waste disposal methods. To reduce the carbon footprint, company has installed solar panels at its manufacturing units. For the welfare of employees company has adopted an inclusive work culture, company also provides training and development opportunities for employees to enhance their skills and knowledge. For the well-being of society at large company has its CSR strategy and works towards enhancing community health, education and skill development.

**Applicable criteria**

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Pharmaceuticals](#)

[Financial Ratios – Non financial Sector](#)

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**About the company and industry****Industry classification**

Macro Economic Indicator	Sector	Industry	Basic Industry
Healthcare	Healthcare	Pharmaceuticals & Biotechnology	Pharmaceuticals

Incorporated in 1991, Mankind is India's fourth largest pharmaceutical company in terms of domestic sales and is engaged in developing, manufacturing and marketing, diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas as well as several consumer healthcare products. The company is engaged in domestic pharmaceutical business and consumer healthcare business. In domestic pharmaceutical business, its product portfolio caters to various therapeutic segments including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, vitamins/minerals/nutrients and respiratory. In consumer healthcare business, the company has several differentiated brands in the pregnancy detection, antacid powders, vitamin and mineral supplements, oral contraceptives, and anti-acne preparations categories.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
Total operating income	7797.26	8768.49	7894.00

PBILDT	2015.76	1934.55	1945.00
PAT	1452.96	1309.68	1465.00
Overall gearing (times)	0.14	0.02	NA
Interest coverage (times)	99.64	46.07	81.04

A: Audited UA: Unaudited; NA: Not available Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	-	Proposed	-	7-365 days	4000.00	CARE A1+
Fund-based - LT/ ST-Working Capital Limits	-	-	-	-	600.00	CARE AA+; Stable / CARE A1+

### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT/ ST-Working Capital Limits	LT/ST	600.00	CARE AA+; Stable / CARE A1+	-	-	-	-
2	Commercial Paper- Commercial Paper (Standalone)	ST	4000.00	CARE A1+	-	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities – Not applicable**

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Fund-based - LT/ ST-Working Capital Limits	Simple

#### Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

#### Annexure-6: List of all the entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Shree Jee Laboratory Private Limited	Full	Subsidiary
2	Lifestar Pharma LLC	Full	Subsidiary
3	Mankind Pharma Pte Limited	Full	Subsidiary
4	Medipack Innovations Private Limited	Full	Subsidiary
5	Broadway Hospitality Services Private Limited	Full	Subsidiary
6	Pavi Buildwell Private Limited	Full	Subsidiary
7	Prolijune Lifesciences Private Limited	Full	Subsidiary
8	Jaspack Industries Private Limited	Full	Subsidiary
9	Packtime Innovations Private Limited	Full	Subsidiary
10	Mahananda Spa and Resorts Private Limited	Full	Subsidiary
11	Relax Pharmaceuticals Private Limited	Full	Subsidiary
12	Copmed Pharmaceuticals Private Limited	Full	Subsidiary
13	Vetbesta Labs (Partnership firm)	Full	Subsidiary
14	Mediforce Healthcare Private Limited	Full	Subsidiary
15	JPR Labs Private Limited	Full	Subsidiary
16	Appian Properties Private Limited	Full	Subsidiary
17	Pharma Force Lab (Partnership firm)	Full	Subsidiary
18	Pharmaforce Excipients Private Limited	Full	Subsidiary
19	Penta Latex LLP (Limited liability partnership firm)	Full	Subsidiary
20	Mankind Specialities (Partnership firm)	Full	Subsidiary
21	North East Pharma Pack (Partnership firm)	Full	Subsidiary
22	Superba Warehousing LLP (Limited liability partnership firm)	Full	Subsidiary
23	Mankind Prime Labs Private Limited	Full	Subsidiary
24	Lifestar Pharmaceuticals Private Limited	Full	Subsidiary
25	Mediforce Research Private Limited	Full	Subsidiary
26	Qualitek Starch Private Limited	Full	Subsidiary
27	Appify Infotech LLP (Limited liability partnership firm)	Full	Subsidiary
28	Mankind Consumer Healthcare Private Limited	Full	Subsidiary
29	Mankind Pharma FZ LLC	Full	Subsidiary
30	Mankind Life Sciences Private Limited	Full	Subsidiary
31	Mankind Agritech Private Limited	Full	Subsidiary
32	Upakarma Ayurveda Private Limited	Full	Subsidiary
33	Mankind Medicare Pvt Ltd (w.e.f 12 <sup>th</sup> Sept 2023)	Full	Subsidiary
34	N S Industries	Proportionate	Associate
35	A S Packers	Proportionate	Associate
36	Sirmour Remedies Private Limited	Proportionate	Associate
37	ANM Pharma Private Limited	Proportionate	Associate
38	J K Print Packs	Proportionate	Associate
39	Superba Buildwell	Proportionate	JV
40	Superba Developers	Proportionate	JV
41	Superba Buildwell (South)	Proportionate	JV

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About us:

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### Disclaimer:

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