

November 13, 2025

Mankind Pharma Limited: Rating withdrawn for Rs. 3,500 crore commercial paper programme; ratings outstanding for bank loan facilities, non-convertible debenture programme and Rs. 1,500 crore commercial paper programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-Convertible Debenture programme	5,000.00	5,000.00	[ICRA]AA+ (Stable); Outstanding
Commercial paper programme	3,500.00	-	[ICRA]A1+; Withdrawn
Commercial paper programme	1,500.00	1,500.00	[ICRA]A1+; Outstanding
Long-term/short term fund-based limits	1,250.00	1,250.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; Outstanding
Total	11,250.00	7,750.00	

**Instrument details are provided in Annexure I*

Rationale

This rationale is being released to convey the revision in the rated limits as depicted in the table above, based on the latest information received from Mankind Pharma Limited. ICRA has withdrawn the rating assigned to the Commercial papers (CP) of Mankind Pharma Limited at the request of the company, and in accordance with ICRA’s policy on withdrawal of credit ratings.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position and rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Pharmaceuticals
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of MPL.

About the company

MPL is involved in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products. It is India’s fourth largest pharmaceutical company in terms of domestic sales and has been ranked number one over the last seven years by the volume of prescriptions. It also ranks third in the domestic market in terms of sales volumes. MPL’s pharmaceuticals portfolio caters to various acute and chronic therapeutic areas including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, Gynaecology, vitamins, minerals and nutrients (VMNs), respiratory, etc.

The company is also present in consumer healthcare products with established brands like Manforce condoms and Pregarnews, and other products in categories like antacid powders, vitamin and mineral supplements, oral contraceptives, anti-acne preparations, etc. It is also present in the export business, including in markets like the US and the neighbouring countries like Sri Lanka and Nepal.

Key financial indicators (audited)

MPL (consolidated)	FY2024	FY2025
Operating income	10,344.4	12,309.6
PAT	1,925.6	1,994.4
OPBDIT/OI	25.3%	25.5%
PAT/OI	18.6%	16.2%
Total outside liabilities/Tangible net worth (times)	0.2	0.9
Total debt/OPBDIT (times)	0.1	2.7
Interest coverage (times)	76.3	7.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Nov 13, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-Convertible Debentures	Long term	4,600.00	[ICRA]AA+ (Stable)	Feb 25, 2025	[ICRA]AA+ (Stable)	-	-	-	-
				Sep 30, 2024	[ICRA]AA+ (Stable)	-	-	-	-
				Aug 05, 2024	[ICRA]AA+ (Stable)	-	-	-	-
				Jul 09, 2024	[ICRA]AA+ (Stable)	-	-	-	-
Non-Convertible Debentures	Long term	400.00	[ICRA]AA+ (Stable)	Feb 25, 2025	[ICRA]AA+ (Stable)	-	-	-	-
				Sep 30, 2024	[ICRA]AA+ (Stable)	-	-	-	-
Commercial papers	Short Term	1,500.00	[ICRA]A1+	Feb 25, 2025	[ICRA]A1+	-	-	-	-
				Sep 30, 2024	[ICRA]A1+	-	-	-	-

Commercial papers	Short Term	3,500.00	[ICRA]A1+; Withdrawn	Feb 25, 2025	[ICRA]A1+	-	-	-	-
				Sep 30, 2024	[ICRA]A1+				
Long-term/short term fund-based limits	Long-term/ short term	1,250.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	Feb 25, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	-	-	-	-
Long-term fund-based term loans	Long term	-	-	Sep 30, 2024	[ICRA]AA+ (Stable)	-	-	-	-
Long-term fund-based working capital limits	Long term	-	-	Sep 30, 2024	[ICRA]AA+ (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	Very simple
Commercial papers	Very simple
Long-term/short term fund-based limits (others)	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE634S07017	Non-convertible debentures	October 16, 2024	7.99%	April 16, 2026	1,250.00	[ICRA]AA+ (Stable)
INE634S07025	Non-convertible debentures	October 16, 2024	7.99%	October 16, 2026	1,250.00	[ICRA]AA+ (Stable)
INE634S07033	Non-convertible debentures	October 16, 2024	7.97%	November 16, 2027	2,500.00	[ICRA]AA+ (Stable)
INE634S14013	Commercial papers	October 17, 2024	7.65%	April 17, 2025	500.00	[ICRA]A1+; Withdrawn
INE634S14039	Commercial papers	October 17, 2024	7.85%	October 17, 2025	1,500.00	[ICRA]A1+; Withdrawn
NA	Commercial papers	Yet to be placed	NA	NA	1,500.00	[ICRA]A1+; Withdrawn
NA	Commercial papers	Yet to be placed	NA	NA	1,500.00	[ICRA]A1+
NA	Long-term/short term fund-based limits	NA	NA	NA	300.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Long-term/short term fund-based limits#	NA	NA	NA	950.00	[ICRA]AA+ (Stable)/ [ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
SUBSIDIARIES		
Broadway Hospitality Services Private Limited	100.00%	Full Consolidation
Shree Jee Laboratory Private Limited	100.00%	Full Consolidation
Prolijune Lifesciences Private Limited	100.00%	Full Consolidation
Pavi Buildwell Private Limited	100.00%	Full Consolidation
Medipack Innovations Private Limited	51.00%	Full Consolidation
Jaspack Industries Private Limited	100.00%	Full Consolidation
Mahananda Spa and Resorts Private Limited*	100.00%	Full Consolidation
Lifestar Pharma LLC	90.00%	Full Consolidation
Mankind Pharma Pte Limited	100.00%	Full Consolidation
Packtime Innovations Private Limited	90.00%	Full Consolidation
Mankind Specialities (partnership firm)	98.00%	Full Consolidation
Appian Properties Private Limited	100.00%	Full Consolidation
Relax Pharmaceuticals Private Limited	63.00%	Full Consolidation
Copmed Pharmaceuticals Private Limited	63.00%	Full Consolidation
Vetbesta Labs (partnership firm)	60.48%	Full Consolidation
Mediforce Healthcare Private Limited	62.98%	Full Consolidation
JPR Labs Private Limited	100.00%	Full Consolidation
Penta Latex LLP	68.00%	Full Consolidation
Pharma Force Labs (partnership firm)	63.00%	Full Consolidation
Mediforce Research Private Limited	61.72%	Full Consolidation
Pharmaforce Excipients Private Limited	63.00%	Full Consolidation
Qualitek Starch Private Limited	60.39%	Full Consolidation

Company name	Ownership	Consolidation approach
Superba Warehousing LLP (partnership firm)	51.00%	Full Consolidation
North East Pharma Pack (partnership firm)	57.50%	Full Consolidation
Lifestar Pharmaceuticals Private Limited	85.00%	Full Consolidation
Mankind Prime Labs Private Limited	100.00%	Full Consolidation
Mankind Life Sciences Private Limited	100.00%	Full Consolidation
Appify Infotech LLP	100.00%	Full Consolidation
Mankind Consumer Healthcare Private Limited	100.00%	Full Consolidation
Mankind Pharma FZ LLC	100.00%	Full Consolidation
Mankind Agritech Private Limited	100.00%	Full Consolidation
Upakarma Ayurveda Private Limited	90.00%	Full Consolidation
Mankind Medicare Private Limited	100.00%	Full Consolidation
Mankind Consumer Products Private Limited	100.00%	Full Consolidation
Bharat Serums and Vacines Limited	100.00%	Full Consolidation
BSV Pharma Private Linuted	100.00%	Full Consolidation
BSV Bioscience Gmbh	100.00%	Full Consolidation
BSV Bio Science Inc	100.00%	Full Consolidation
BSV Bio Science Philippines, Inc	100.00%	Full Consolidation
BSV Bio Science Malaysia Sdn. Bhd.	100.00%	Full Consolidation
Genomicks Sdn. Bhd.	100.00%	Full Consolidation
JOINT VENTURES		
Superba Buildwell	60.00%	Equity method
Superba Developers	70.00%	Equity method
Superba Buildwell (South)	70.00%	Equity method
ASSOCIATES		
ANM Pharma Private Limited	34.00%	Equity method
Sirmour Remedies Private Limited	40.00%	Equity method
J. K. Print Packs	33.00%	Equity method
A. S. Packers	50.00%	Equity method
N. S. Industries	48.00%	Equity method

Source: FY2025 Annual report; *100% stake was sold in Q4 2025

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Kinjal Kirit Shah

+91 22 6114 3442

kinjal.shah@icraindia.com

Deepak Jotwani

+91 124 4545 870

deepak.jotwani@icraindia.com

Gaurav Kushwaha

+91 22 4547 4829

gaurav.kushwaha@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



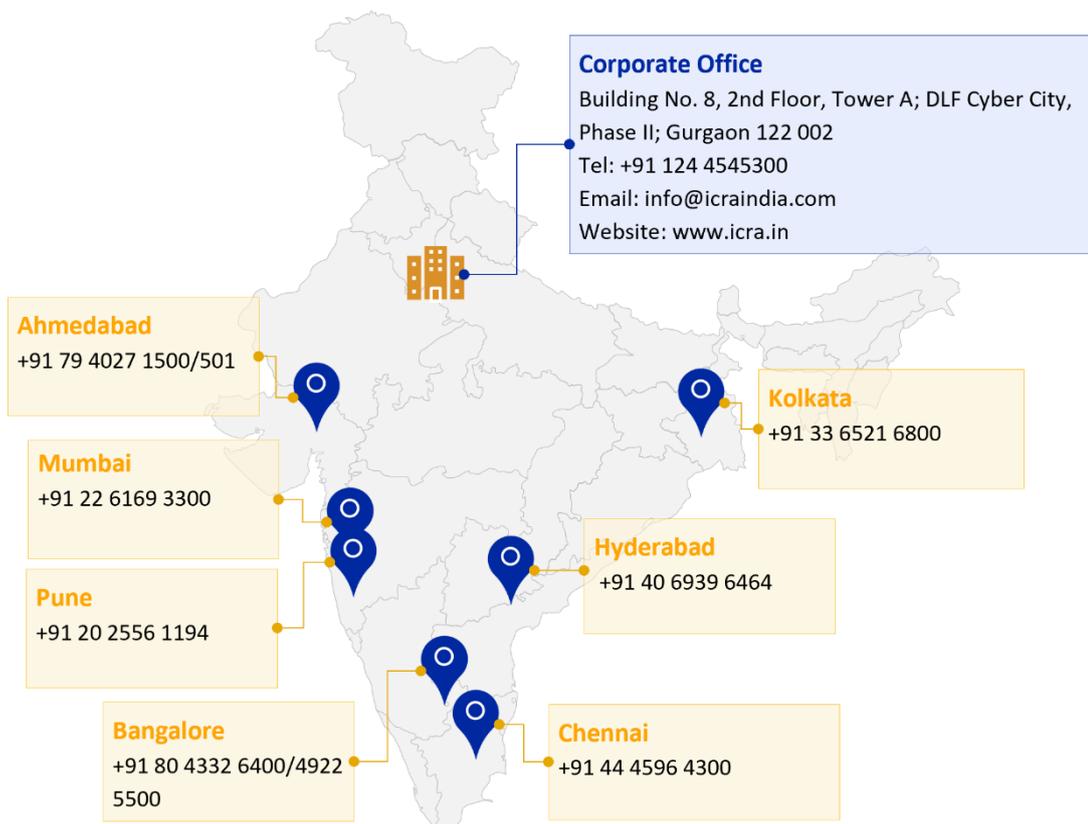
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.