

January 16, 2026

Mankind Pharma Limited: Rating withdrawn for Rs. 1,500 crore commercial paper programme; ratings outstanding for bank loan facilities and non-convertible debenture programme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Commercial paper programme	1,500.00	-	[ICRA]A1+; withdrawn
Long-term/short term fund-based limits	1,250.00	1,250.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; outstanding
Total	7,750.00	6,250.00	

*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 ICRA has withdrawn the rating assigned to the Commercial paper (CP) programme of Rs. 1,500.0 crore of Mankind Pharma Limited at the request of the company, and in accordance with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

Current (FY2026)			Chronology of rating history for the past 3 years						
			FY2026		FY2025		FY2024		
Instrument	Type	Amount rated (Rs. crore)	Jan 16, 2026	Date	Rating	Date	Rating	Date	Rating
Non-Convertible Debentures	Long term	4,600.00	[ICRA]AA+ (Stable)	Nov 13, 2025	[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)	Nov 13, 2025	[ICRA]AA+ (Stable)	Feb 25, 2025	[ICRA]AA+ (Stable)	-	-
				-	-	Sep 30, 2024	[ICRA]AA+ (Stable)	-	-
Commercial papers	Short Term	1,500.00	[ICRA]A1+; Withdrawn	Nov 13, 2025	[ICRA]A1+	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+	Nov 13, 2025	[ICRA]AA+ (Stable)/[ICRA]A1+	Feb 25, 2025	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-

Current (FY2026)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024		
			Jan 16, 2026	Date	Date	Rating	Date	Rating	
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	Simple
Commercial papers	Simple
Long-term/short term fund-based limits	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)
NA	Commercial papers	Yet to be placed	NA	NA	1,500.00	[ICRA]A1+; Withdrawn
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
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

Company name	Ownership	Consolidation approach
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 FY2025

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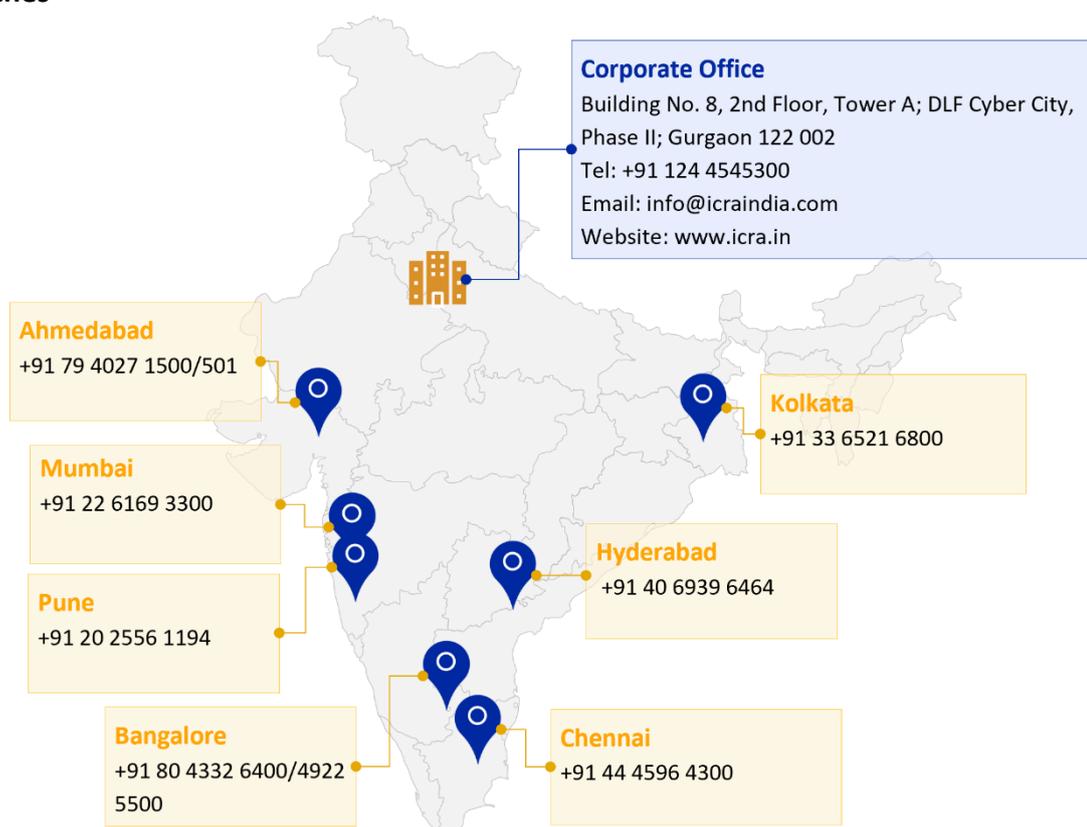
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