

May 12, 2026

Mankind Pharma Limited: Ratings reaffirmed for existing instruments and assigned for commercial paper programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term/Short-term – Fund-based limits	1,250.00	1,250.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Non-convertible debenture programme	5,000.00	5,000.00	[ICRA]AA+ (Stable); reaffirmed
Commercial paper programme	-	600.00	[ICRA]A1+; assigned
Total	6,250.00	6,850.00	

*Instrument details are provided in Annexure-II

Rationale

The ratings reaffirmation for Mankind Pharma Limited (MPL) derives comfort from its established presence as the fourth-largest player in the domestic formulations industry, with a market share of 4.8% as per IQVIA MAT December 2025 data. The company's domestic branded formulations business (contributing 80% to its 9M FY2026 sales) is supported by a strong field force of more than 18,000 and an extensive network of over five lakh doctors. It has an established presence in tier-II to tier-IV towns and rural markets. This robust reach has helped MPL consistently maintain its leading position in terms of prescription volumes for the past eight years. Moreover, the company has a well-diversified presence of established brands across therapies, a healthy portfolio of consumer healthcare brands (6% of sales in 9M FY2026) and some presence in export markets as well (14%).

The ratings also factor in MPL's strong financial profile, characterised by robust cash flow generation and healthy leverage levels. Over 9M FY2026, the company's revenues grew by 18.7% to Rs. 10,834.7 crore, aided by robust growth in the domestic chronic business and the addition of Bharat Serums and Vaccines Limited (BSV; acquired in October 2024 for a purchase consideration of Rs. 13,768 crore). Despite some initial challenges, it has started to witness an improvement in the performance of BSV, with a 20% year-over-year (YoY) increase in BSV's revenues in Q3 FY2026. This is expected to aid the company's revenue growth over the near-to-medium term. As on December 31, 2025, MPL's net debt was around Rs. 4,300 crore at 1.3 times of OPBDITA. This is expected to further improve over the near-to-medium term, with significant deleveraging anticipated in FY2027 and FY2028, as the company initiates repayments under its non-convertible debenture (NCD) programme of Rs. 5,000 crore.

The ratings also consider MPL's limited presence in export formulations, the susceptibility of its profitability to competitive pressures and volatility in raw material prices as well as its exposure to regulatory risks, including price regulations. The income tax department (ITD) conducted a search of the company's registered office, manufacturing facilities and a few other locations in FY2024. Over the last few years, ITD has issued orders to MPL, wherein adjustments have been made to disallow certain expenditures aggregating to more than Rs. 1,800 crore, leading to contingent liabilities of over Rs. 1,000 crore on income tax-related matters. The company believes that the demand raised in the orders passed is not tenable in law, as there are adequate factual and legal grounds to substantiate its position in appeals against the said orders. However, the final outcome of the matter remains monitorable.

The Stable outlook on the long-term rating reflects ICRA's opinion that MPL will maintain its healthy credit profile, supported by steady revenue growth and strong cash flow generation, aided by its established business position in the domestic formulations market.

Key rating drivers and their description

Credit strengths

Among the leading pharmaceutical companies in the domestic formulations market – MPL has an established presence in the branded formulations business across India, which contributed 80% to its revenues in 9M FY2026. It is the fourth-largest player in the domestic market, with its domestic branded formulations business generating revenues of Rs. 9,866 crore in FY2025 and Rs. 8,665 crore in 9M FY2026, with a market share of 4.8% in the Indian pharmaceutical market (IPM). The company has a strong field force of more than 18,000 and a well-established distribution network across tier-II to tier-IV towns and rural markets. While it has witnessed some moderation in growth, especially in the acute portfolio and consumer healthcare business (CHB), the progress of the base business (excluding BSV) is expected to remain healthy over the medium-to-long term, aided by an anticipated improvement in the development of acute therapies and CHB, along with continued strong performance in chronic therapies. Moreover, a robust increase in BSV's business is also likely to aid the company's overall revenue increase.

Well-diversified portfolio across multiple therapeutic areas – MPL has the most well-diversified therapeutic coverage among its peers, with the top three therapies generating 39% of its domestic formulations revenue in FY2025. Some of its key therapies include anti-infectives, cardiovascular, gynaecology, anti-diabetes and respiratory. MPL is positioned among the top five players in these therapies on a covered market basis. Further, it is increasing its focus on niche, innovative and chronic therapies, which are expected to be some of its key growth levers over the medium-to-long term. It acquired BSV in line with this strategy to gain access to a strong portfolio in women's healthcare, assisted reproductive technology and critical care.

Strong financial profile – MPL has a strong financial profile, characterised by healthy revenues and profitability, leading to robust cash flow from operations and comfortable leverage levels. Its revenues grew by 18.7% to Rs. 10,834.7 crore in 9M FY2026, aided by significant growth in domestic chronic therapies and the addition of BSV. Operating profit margin (OPM) also remained healthy at 24.8% in 9M FY2026 as against 25.5% in FY2025. The company is expected to continue to progress at a comfortable rate, aided by continued robust growth in the chronic business as well as the BSV business (which grew by 20% YoY in Q3 FY2026) and increase in the acute therapies and consumer healthcare business. The financial profile is also supported by healthy leverage and coverage metrics, with net debt/OPBDITA of around 1.3 times as on December 31, 2025, and interest coverage of 5.4 times during 9M FY2026. Moreover, the leverage levels are expected to reduce further with robust growth in earnings and scheduled repayment of debt availed for the BSV acquisition.

Credit challenges

Profitability susceptible to competition and volatility in raw material prices – MPL has a limited presence in international markets, with the domestic business driving more than 85% of its consolidated revenues. Thus, the company's profitability remains susceptible to intense competition in the domestic formulations market. Its profitability also continues to be exposed to volatility in raw material prices.

Exposure to regulatory risks, including price regulations and focus on generics in the domestic formulations market – Like its peers in the pharmaceutical industry, MPL's operations remain exposed to regulatory risks, including price controls. Moreover, the possibility of the inclusion of more products under the national list of essential medicines (NLEM), along with increasing focus on trade generics in the domestic formulations market and scrutiny by regulatory agencies, are other risk factors. ICRA notes the contingent liability of more than Rs. 1,000 crore recognised by MPL on account of orders issued by the ITD. While the company has appealed against the demand raised by the ITD, ICRA shall continue to monitor developments in this regard.

Environment and social risks

Environmental concerns – MPL does not face any major physical climate risk. However, it remains exposed to tightening environmental regulations related to breach of waste and pollution norms, which can result in an increase in operating costs or capital investments. To address environmental risks, the company has taken measures to conserve water, recycle wastewater and manage waste using eco-friendly disposal methods. MPL has also installed solar panels to reduce its dependence on energy from non-renewable sources.

Social concerns – The industry faces social risks related to product safety and associated litigation risks, access to qualified

personnel for R&D and process engineering and maintenance of high manufacturing compliance standards. Further, Government intervention related to price caps/controls also remains a social risk for entities in the pharmaceutical industry. As of March 31, 2024, 384 drugs were covered under NLEM, which fall under the ambit of the Drug Price Control Order. The Government may bring more such drugs under price control. MPL had around 16% coverage of its domestic formulations under NLEM as of March 31, 2025.

Liquidity position: Strong

The liquidity position of MPL is Strong, supported by healthy cash flow generation, free cash, bank balances and liquid investments of Rs. 3,104.6 crore and unutilised working capital limits of around Rs. 360 crore as on December 31, 2025. As per ICRA's expectations, the company is likely to incur capital expenditure of Rs. 650-750 crore per annum, which is anticipated to be funded through internal accruals. Moreover, it has debt repayment obligations of Rs. 2,500-2,700 crore per annum over FY2027 and FY2028.

Rating sensitivities

Positive factors – The long-term rating may be upgraded if MPL considerably strengthens its business profile, aided by improved business diversification, coupled with scale-up in revenues and profit margins, leading to a sustained enhancement in its return indicators and further consolidation of its financial risk profile.

Negative factors – The ratings may be downgraded if there is a considerable weakening in the company's revenues and profitability due to weaker-than-anticipated performance, and/or an increase in debt levels on account of inorganic investments, resulting in a rise in net debt/OPBDITA to above 1.5 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology 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 eight years based on the volume of prescriptions. MPL's pharmaceuticals portfolio caters to various acute and chronic therapeutic areas, including anti-infectives, cardiovascular, gastrointestinal, anti-diabetic, neuro/CNS, 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. The company successfully acquired BSV for a consideration of Rs. 13,768 crore in October 2025.

Key financial indicators (audited)

Mankind Pharma Limited (Consolidated)	FY2024	FY2025	9M FY2026*
Operating income (OI)	10,344.4	12,309.6	10,834.7
PAT	1,925.6	1,994.4	1,370.0
OPBDITA/OI	25.3%	25.5%	24.8%
PAT/OI	18.6%	16.2%	12.6%
Total outside liabilities/tangible net worth (times)	0.2	0.9	-
Total debt/OPBDITA (times)	0.1	2.7	-
Interest coverage (times)	76.3	7.3	5.4

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 12, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures programme	Long term	4,600.00	[ICRA]AA+ (Stable)	Feb 24, 2026	[ICRA]AA+ (Stable)	Feb 25, 2025	[ICRA]AA+ (Stable)	-	-
				Jan 16, 2026	[ICRA]AA+ (Stable)	Sep 30, 2024	[ICRA]AA+ (Stable)	-	-
				Nov 13, 2025	[ICRA]AA+ (Stable)	Aug 05, 2024	[ICRA]AA+ (Stable)	-	-
				-	-	Jul 09, 2024	[ICRA]AA+ (Stable)	-	-
Non-convertible debentures programme	Long term	400.00	[ICRA]AA+ (Stable)	Feb 24, 2026	[ICRA]AA+ (Stable)	Feb 25, 2025	[ICRA]AA+ (Stable)	-	-
				Jan 16, 2026	[ICRA]AA+ (Stable)	Sep 30, 2024	[ICRA]AA+ (Stable)	-	-
				Nov 13, 2025	[ICRA]AA+ (Stable)	-	-	-	-
Long-term/Short term – Fund-based limits	Long-term/Short term	1,250.00	[ICRA]AA+ (Stable)/[ICRA]A1+	Feb 24, 2026	[ICRA]AA+ (Stable)/[ICRA]A1+	Feb 25, 2025	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-
				Jan 16, 2026	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-	-	-
				Nov 13, 2025	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-	-	-
Commercial paper programme	Short term	600.00	[ICRA]A1+	-	-	-	-	-	-
Commercial paper programme	Short term	-	-	Jan 16, 2026	[ICRA]A1+; Withdrawn	Feb 25, 2025	[ICRA]A1+	-	-
				Nov 13, 2025	[ICRA]A1+	Sep 30, 2024	[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)	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under regulatory purview of various FSR as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSR other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term/Short-term – Fund-based – Proposed limits	Simple
Non-convertible debentures programme	Simple
Commercial paper programme	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 II: Instrument details

ISIN	Instrument name	Date of issuance / Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE634S07033	NCD	Oct-16-2024	7.97	Nov-16-2027	2,500.00	[ICRA]AA+ (Stable)
INE634S07017	NCD	Oct-16-2024	7.99	Apr-16-2026	1,250.00	[ICRA]AA+ (Stable)
INE634S07025	NCD	Oct-16-2024	7.99	Oct-16-2026	1,250.00	[ICRA]AA+ (Stable)
NA	Long-term/Short-term – Fund-based limits	NA	NA	NA	1,250.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Commercial paper programme*	NA	NA	NA	600.00	[ICRA] A1+

Source: Company; *Yet to be placed

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

Annexure III: 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 Vaccines Limited	100.00%	Full consolidation
BSV Pharma Private Limited	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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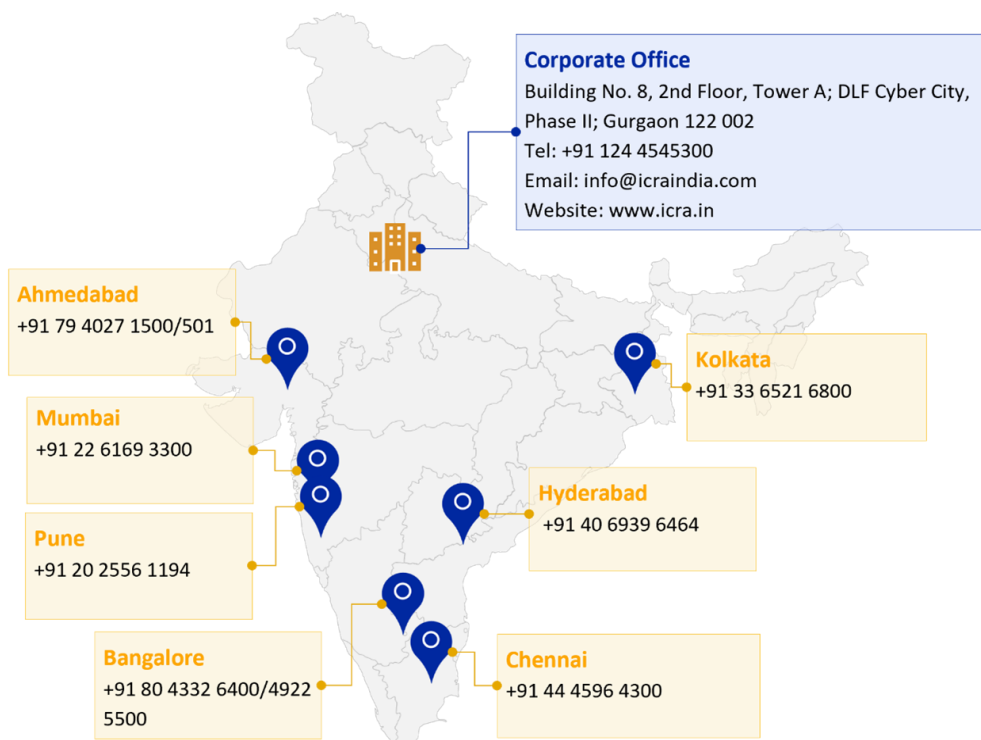


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