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MANKIND PHARMA LIMITED

Our Company was incorporated on July 3, 1991, as a private limited company under the Companies Act, 1956, with the name "Mankind Pharma Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, Delhi and Haryana, at New Delhi ("RoC"). Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 14, 2005, the name of our Company was changed to "Mankind Pharma Limited" and the RoC issued a fresh certificate of incorporation on April 13, 2006. For details of changes in our name and the Registered Office, see "History and Certain Corporate Matters - Brief history of our Company" and "History and Certain Corporate Matters - Changes in the Registered Office" on page 245 of the red herring prospectus of our company dated April 14, 2023 filed with the RoC ("RHP").
Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi - 110 020, Delhi, India; Tel: +91 11 4747 6600; Corporate Office: 262, Okhla Industrial Estate, Phase-III, New Delhi - 110 020, Delhi, India; Tel: +91 11 4684 6700
Contact Person: Pradeep Chugh, Company Secretary and Compliance Officer; Tel: +91 11 4684 6729; E-mail: investors@mankindpharma.com; Website: www.mankindpharma.com; Corporate Identity Number: U74899DL1991PLC044843



(Please scan this QR code to view the Red Herring Prospectus)

OUR PROMOTERS: RAMESH JUNEJA, RAJEEV JUNEJA, SHEETAL ARORA, RAMESH JUNEJA FAMILY TRUST, RAJEEV JUNEJA FAMILY TRUST AND PREM SHEETAL FAMILY TRUST

INITIAL PUBLIC OFFERING OF 40,058,844 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF MANKIND PHARMA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹ [•] MILLION, COMPRISING AN OFFER FOR SALE BY CERTAIN EXISTING SHAREHOLDERS (THE "OFFER FOR SALE" OR THE "OFFER").

Name of Promoter Selling Shareholder	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (In ₹) ⁽¹⁾	Name of Investor Selling Shareholder	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (In ₹) ⁽¹⁾
Ramesh Juneja	Up to 3,705,443 Equity Shares	Negligible	Cairnhill CIPEF Limited	Up to 17,405,559 Equity Shares	276.34
Rajeev Juneja	Up to 3,505,149 Equity Shares	Negligible	Cairnhill CGPE Limited	Up to 2,623,863 Equity Shares	276.34
Sheetal Arora	Up to 2,804,119 Equity Shares	Negligible	Beige Limited	Up to 9,964,711 Equity Shares	550.44
			Link Investment Trust	Up to 50,000 Equity Shares	550.44

⁽¹⁾ As certified by Ghosh Khanna & Co LLP, Chartered Accountants by way of their certificate dated April 14, 2023.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹1,026 TO ₹1,080 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 1026 TIMES AND THE CAP PRICE IS 1080 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 13 EQUITY SHARES AND IN MULTIPLES OF 13 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated April 18, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the WACA of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' section on pages 140-151 of the RHP.

RISKS TO INVESTORS

1. Dependence on Third Party Manufacturers: We depend on third-party manufacturers for some of our finished formulations and approximately 25% of our total revenues were from products manufactured through third-party manufacturing arrangements for the past three financial years and nine months ended December 31, 2021 and December 31, 2022.
2. Concentration Risk: As of December 31, 2022, 18 of our 25 manufacturing facilities were located in Himachal Pradesh. We have two API manufacturing facilities located in Andhra Pradesh and Rajasthan, which are operated through our subsidiaries, JPR Labs Private Limited and Shree Jee Laboratory Private Limited.
3. Raw Material Import Risk: We depend on third-party suppliers for supply of certain raw materials and approximately 9% of our raw materials were directly imported during the nine months ended December 31, 2022, of which approximately 6% was directly imported from China.
4. Financial Risk: Our EBITDA margin, PAT margin and Return on Capital Employed (not annualized) has decreased from 28.30%, 20.81%, 25.08% during the nine months ended December 31, 2021, respectively, to 22.30%, 15.17% and 16.58% during the nine months ended December 31, 2022, respectively.
5. Dependence on Domestic Market: We are heavily focused on the Indian market and approximately 97% of our revenue from operations is from India for the past three Financial Years and nine months ended December 31, 2021 and December 31, 2022. Significant portion of our domestic sales is from certain therapeutic areas, such as anti-infectives, cardiovascular and gastrointestinal.
6. Regulatory Risk: We operate in a highly regulated industry and our operations include development, testing and research, which may lead to restrictions on marketing practices, compliance with product quality standards, manufacturing processes stipulated by regulators and price controls as levied on certain products by government.
7. Weighted average cost of acquisition of all Equity Shares transacted in past one year and from one year to past three years preceding the date of the RHP:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Past 1 year	977.18*	1.11	977.18 [#]
From 1 year to Past 3 years	NIL	NIL	NIL

*Cairnhill CIPEF Limited and Cairnhill CGPE Limited have transferred total 16,023,538 Equity Shares at price of ₹ 977.18 per Equity Share on April 6, 2023 to Hema CIPEF (I) Limited and Hema CGPE (I) Limited which at the time of entering into the share purchase agreement dated March 31, 2023 were affiliates of Cairnhill CIPEF Limited and Cairnhill CGPE Limited.
[#]Excluding transfer by way of gift as no consideration was paid.

8. Weighted average cost of acquisition ("WACA") compared to Floor Price and Cap Price:

Past transactions	WACA per Equity Share (in ₹)	Floor Price (i.e. ₹1,026)	Cap Price (i.e. ₹1,080)
WACA for primary /secondary issue during 18 months and WACA of primary issuance during 3 years prior to RHP, exceeding 5% of the pre-issue capital	NA	NA	NA
WACA of secondary transactions during 3 years prior to RHP, not exceeding 5% of the pre-issue capital	977.18	1.05 times	1.11 times

9. The five Book Running Lead Managers associated with the Offer have handled 84 public offers in the past three Financial Years, out of which 29 offers closed below the IPO price on the listing date.

Name of the BRLMs	Total public issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	17	2
Axis Capital Limited*	19	8
IIFL Securities Limited*	23	7
Jefferies India Private Limited*	0	0
J. P. Morgan India Private Limited*	0	0
Common issues of above BRLMs	25	12
Total	84	29

*Issues handled where there were no common BRLMs

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BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : MONDAY, APRIL 24, 2023⁽¹⁾

BID/OFFER OPENS ON : TUESDAY, APRIL 25, 2023⁽¹⁾

BID/OFFER CLOSES ON : THURSDAY, APRIL 27, 2023⁽²⁾

(1) Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI/ICDR Regulations.

(2) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band was determined by our Company, the Selling Shareholders and in consultation with the Book Running Lead Managers ("BRLMs"). The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 1026 times the face value at the lower end of the Price Band and 1080 times the face value at the higher end of the Price Band. Investors should also refer to the sections titled "Risk Factors", "Our Business", "Financial Information" "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 44, 190, 296, 441 and 450, respectively, of the RHP, to have an informed view before making an investment decision. The IQVIA Report and the IQVIA Dataset include information derived from market research information provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly. The IQVIA Report and the IQVIA Dataset are also available at our Company's website at www.mankindpharma.com/investors/inspection-material-documents.

Qualitative Factors: Some of the qualitative factors which form the basis for computing the Offer Price are: (a) Domestic focused business of scale with potential for growth; (b) Domestic Sales growing at 1.3 times the growth rate of the Indian pharmaceutical market between Financial Year 2020 and MAT December 2022; (c) Several products in portfolio with top 10 rankings across key therapeutic areas; (d) Established consumer healthcare franchise with brand recall; (e) Leveraged our corporate brand to build and scale brands; (f) Pan-India market and distribution coverage with focus on affordability and accessibility; (g) 25 manufacturing and four research and development facilities with capabilities across key therapeutic areas; and (h) Professional management team with industry experience and backed by private equity investors. For further details, see "Our Business – Competitive Strengths" beginning on page 194 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Summary Statements. For details, see "Financial Information" beginning on page 296 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per share ("EPS") at face value of ₹ 1 each:

Period ended	Basic and Diluted EPS (₹)	Weight
March 31, 2020	25.72	1
March 31, 2021	31.59	2
March 31, 2022	35.78	3
Weighted Average	32.71	
For nine months period ended December 31, 2021*	31.04	
For nine months period ended December 31, 2022*	24.87	

* Not annualized for the nine months period ended December 31, 2022 and December 31, 2021.

Notes: (1) Basic and Diluted EPS is calculated as restated profit for the year/period attributable to equity holders of the parent divided by the weighted average number of Equity Shares outstanding during the year/period.

(2) Restated Earnings Per Share (Basic and Diluted) are computed in accordance with Ind AS 33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(3) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. ((EPS x Weight) for each year)/(Total of weights).

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 1026 to ₹ 1080 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic and diluted EPS for Financial Year 2022	28.68	30.18

3. Industry Peer Group P/E ratio

	Industry P/E Ratio
Highest	71.54
Lowest	10.95
Industry average	40.16

Notes:

The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, please see the section entitled "Comparison with listed industry peers" on page 143 and 144 of the RHP.

4. Return on net worth ("RoNW")

Period ended	RoNW (%)	Weight
March 31, 2020	29.56	1
March 31, 2021	26.80	2
March 31, 2022	23.29	3
Weighted Average	25.51	
For nine months period ended December 31, 2021*	20.84	
For nine months period ended December 31, 2022*	13.94	

* Not annualized for the nine months period ended December 31, 2022 and December 31, 2021.

Notes: (1) Return on net worth is the restated profit attributable to equity holders of the parent divided by the total equity attributable to equity holders of the parent.

(2) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. ((RoNW x weight) for each year)/(Total of weights).

6. Key performance indicators ("KPIs")

Set forth below are details as of and for the Financial Years ended March 31, 2020, March 31, 2021 and March 31, 2022 and the nine months ended December 31, 2021 and December 31, 2022, along with appropriate explanation of the KPIs material to our business, as identified by our Company in consultation with the BRLMs as would have a bearing upon the basis for the Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our business in comparison to our peers.

	As of and for the Financial Year ended March 31,			As of and for the nine months ended December 31, 2021	As of and for the nine months ended December 31, 2022
	2020	2021	2022*		
(₹ in millions, except percentages and the number of days)					
Revenue from operations within India as a percentage of revenue from operations	98.70%	97.01%	97.60%	97.73%	96.79%
EBITDA ⁽ⁱ⁾	14,483.46	16,597.80	20,038.00	17,138.99	14,936.11
EBITDA margin ⁽ⁱⁱ⁾	24.69%	26.71%	25.75%	28.30%	22.30%
RoCE ⁽ⁱⁱⁱ⁾	35.86%	30.41%	25.50%	25.08%	16.58%
Net working capital days ^(iv)	34	40	49	39	53

* Includes impact of the purchase and acquisition by our Company of, inter alia, the pharmaceutical formulations brands in India and Nepal, primarily including their related trademarks and copyrights and other related intellectual property rights, from Panacea Biotech Pharma Limited and Panacea Biotech Limited pursuant to asset purchase agreement dated February 28, 2022. The transaction entailed asset purchase of ₹ 18,076.50 million. This resulted in increase in (a) revenue from operations by 0.09%, during the Financial Year ended March 31, 2022.

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Revenue from operations within India as a percentage of revenue from operations:														(in percentage)
Particulars	Mankind Pharma Limited	Sun Pharmaceuticals Industries Limited	Cipla Limited	Zydus Lifescience Limited	Torrent Pharmaceutical Limited	Alkem Laboratories Limited	JB Chemicals & Pharmaceuticals Limited	Eris Lifescience Limited	Ipca Laboratories Limited	Abbott India Limited	Glaxosmithkline Pharmaceuticals Limited	Dabur India Limited	Procter & Gamble Health Limited	Zydus Wellness Limited
March 31, 2020	98.70%	31.02%	39.34%	45.20%	48.32%	67.19%	48.86%	100.00%	47.34%	98.09%	99.46%	71.80%	NA	NA
March 31, 2021	97.01%	32.71%	40.38%	40.68%	50.34%	65.66%	43.67%	100.00%	44.33%	97.99%	99.50%	73.60%	NA	NA
March 31, 2022	97.60%	34.78%	45.16%	47.51%	55.04%	70.78%	48.39%	100.00%	50.57%	97.95%	97.50%	74.22%	NA	NA
For nine month period ended December 31, 2021	97.73%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
For nine month period ended December 31, 2022	96.79%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Earnings before interest, tax, depreciation and amortization ("EBITDA") ⁽ⁱⁱⁱ⁾ :														
March 31, 2020	14,483	67,291	32,060	24,198	21,704	14,734	3,676	3,684	8,989	7,565	3,158	16,923	2,108	2,769
March 31, 2021	16,598	41,852	42,524	31,820	24,801	19,424	5,604	4,306	15,444	9,215	4,255	20,017	2,460	2,122
March 31, 2022	20,038	58,309	43,707	34,534	19,466	20,380	5,435	4,850	13,093	10,877	7,735	21,670	2,677	3,448
For nine month period ended December 31, 2021	17,139	74,263	36,784	27,357	18,750	17,157	4,185	3,824	10,899	7,939	5,687	17,996	1,399	2,033
For nine month period ended December 31, 2022	14,936	88,447	38,532	26,014	21,150	12,562	5,321	3,936	7,457	9,302	6,232	17,528	1,997	1,897
EBITDA Margin ⁽ⁱⁱ⁾ :														
March 31, 2020	24.69%	20.49%	18.71%	16.98%	27.34%	17.66%	20.71%	34.30%	19.34%	18.48%	9.79%	19.44%	23.65%	15.67%
March 31, 2021	26.71%	12.49%	22.19%	22.09%	30.98%	21.91%	27.44%	35.53%	28.49%	21.38%	14.55%	20.93%	24.39%	11.37%
March 31, 2022	25.75%	15.08%	20.08%	22.62%	22.88%	19.16%	22.42%	36.00%	22.46%	21.1%	23.60%	19.90%	24.02%	17.16%
For nine month period ended December 31, 2021	28.30%	19.21%	22.29%	23.99%	29.39%	21.05%	23.26%	40.96%	24.00%	21.67%	23.04%	21.50%	25.41%	14.84%
For nine month period ended December 31, 2022	22.30%	22.88%	22.65%	20.70%	29.67%	14.44%	22.29%	38.74%	15.76%	23.19%	25.29%	19.80%	32.87%	12.30%
Return on Capital Employed ("RoCE") ⁽ⁱⁱⁱ⁾ :														
March 31, 2020	35.86%	8.67%	10.54%	9.03%	14.82%	17.19%	19.80%	26.77%	16.34%	26.88%	13.30%	20.56%	21.33%	5.15%
March 31, 2021	30.41%	4.22%	15.47%	13.51%	17.71%	20.24%	25.77%	27.06%	26.11%	31.54%	24.61%	21.47%	31.24%	3.75%
March 31, 2022	25.50%	7.45%	15.11%	12.27%	13.21%	16.99%	21.07%	23.40%	16.50%	34.58%	27.44%	20.08%	40.12%	6.29%
For nine month period ended December 31, 2021	25.08%**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
For nine month period ended December 31, 2022	16.58%**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Working Capital Days ^(iv) :														
March 31, 2020	34	118	128	108	53	95	87	54	101	16	(35)	22	50	0
March 31, 2021	40	99	107	100	74	112	86	61	108	10	(29)	16	22	5
March 31, 2022	49	66	98	102	85	110	105	69	119	2	(47)	10	15	21
For nine month period ended December 31, 2021	39	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
For nine month period ended December 31, 2022	53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NA: Not Available

⁽ⁱ⁾ "EBITDA" is Non-GAAP financial measures. EBITDA refers to profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. Above figures have been rounded off to the nearest whole number.

⁽ⁱⁱ⁾ "EBITDA margin" is Non-GAAP financial measures. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.

⁽ⁱⁱⁱ⁾ "RoCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year/period.

^(iv) Net working capital days represents the average of working capital divided by revenue from operations for the relevant year/period multiplied by 365 days, which have been rounded off to the nearest whole numbers. Working capital is the sum of inventories, trade receivables, loans (current), other financial assets (current) and other current assets, less the sum of trade payables, other financial liabilities (current), provisions (current) and other current liabilities as of the end of the relevant year/period.

**Not Annualized.

Source: 1. All the financial information for the Company above is on a restated and consolidated basis.

2. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2020, March 31, 2021, March 31, 2022 and for nine month period ended December 31, 2021 and December 31, 2022 submitted to the Stock Exchanges.

3. For Procter & Gamble Health Limited the financial year end is June instead of March and accordingly data is sourced from June 2020, June 2021 and June 2022 financial statements.

9. Weighted average cost of acquisition ("WACA")

9(a). Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the Employees Stock Option Plan ("ESOP Plan") and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Not applicable, as our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of the RHP.

9(b). Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities, where any of the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Not applicable as there have been no secondary sale or acquisition of Equity Shares or convertible securities, where any of the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on a pre-offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

9(c). Since there are no transactions to report under 9(a) and (b) above, the following are the details basis the last five primary and secondary transactions (secondary transactions where Promoter, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to the transaction), during the three years preceding the date of the RHP, irrespective of the size of transactions:

Primary transactions: There have been no primary transactions as our Company has not issued any Equity Shares or convertible securities during the last three years preceding the date of the RHP.

Secondary transactions: Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board during the last three years preceding the date of the RHP:

Date of transfer	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of transaction
June 23, 2022	2,955,692	1		Gift
April 6, 2023 ⁽ⁱ⁾	13,924,448	1	977.18*	Transfer of 985,231, 985,231 and 985,230 Equity Shares by Prem Kumar Arora, Prabha Arora, Nidhi Arora, respectively to Mishka Arora
April 6, 2023 ⁽ⁱⁱ⁾	20,99,090	1	977.18*	Transfer of Equity Shares by Cairnhill CIPEF Limited to Hema CIPEF (I) Limited
				Transfer of 597,879 and 1,501,211 Equity Shares by Cairnhill CGPE Limited to Hema CIPEF (I) Limited and Hema CGPE (I) Limited, respectively

Year ended March 31, 2022, and (b) revenue from operations by 2.68%, during the nine months ended December 31, 2022. The RoCE, excluding the aforementioned transaction, is 28.42% for the Financial Year ended March 31, 2022 and 18.01% for the nine months ended December 31, 2022. For further details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years - Asset purchase agreement between our Company, Panacea Biotech Pharma Limited and Panacea Biotech Limited" on page 249 of the RHP.

* Not annualized for the nine months period ended December 31, 2022 and December 31, 2021.

Notes:

⁽ⁱ⁾ "EBITDA" and "EBITDA margin" are Non-GAAP financial measures. EBITDA refers to our restated profit for the year/period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.

⁽ⁱⁱ⁾ "RoCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year/period as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year/period.

⁽ⁱⁱⁱ⁾ Net working capital days represents the average of working capital divided by revenue from operations for the relevant year/period multiplied by 365 days, which have been rounded off to the nearest whole numbers. Working capital is the sum of inventories, trade receivables, loans (current), other financial assets (current) and other current assets, less the sum of trade payables, other financial liabilities (current), provisions (current) and other current liabilities as of the end of the relevant year/period.

Explanation for the KPIs

• Revenue from operations within India as a percentage of revenue from operations: Revenue from operations within India as percentage of revenue from operations provides information regarding the geographic mix of our business.

• EBITDA: EBITDA margin is an indicator of the operational profitability and financial performance of our business.

• EBITDA margin: EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.

• RoCE: RoCE provides how efficiently our Company generates earnings from the capital employed in our business.

• Net working capital days: Net working capital assist in measuring our Company's liquidity and its ability to meet short-term obligations, as well as fund operations of our business. Further, Net working capital days provides information regarding how many it takes for our Company to convert its working capital to revenue. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business.

The KPIs included herein have been approved by the Audit Committee in its meeting dated April 12, 2023. Further, there have been no new investors in our Company at any point of time during the three years preceding the date of filing the RHP. Additionally, the KPIs have been certified by way of certificate dated April 12, 2023, issued by Ghosh Khanna & Co., LLP, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated April 12, 2023 issued by Ghosh Khanna & Co., LLP has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 563 of the RHP.

For details of our other operating metrics disclosed elsewhere in the RHP, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 190 and 450, respectively, of the RHP.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a period of one year from the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI/ICDR Regulations.

7. Description on the historic use of the KPIs by our Company to analyze, track or monitor its operational and/or financial performance

In evaluating our business, we consider and use the KPIs provided above as a supplemental measure to review and assess the financial and operating performance of our Company. These KPIs are evaluated periodically and helps us in decision making.

The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other peers in our industry because it provides consistency and comparability with past financial performance. For explanation of the historical use of KPIs, please refer to "Explanation for the KPIs" on page 143 of the RHP.

8. Comparison with listed industry peers

Following is the comparison of accounting ratios with our peer group companies listed in India:

Name of the Company	Revenue from operations (₹ in million)	Face value (₹ per share)	P/E
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