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Mankind Pharma acquires 100% stake in Bharat Serums and Vaccines for Rs 13,630 Cr

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To expand presence in high entry barrier complex portfolios



Mankind Pharma has entered into a definitive agreement to acquire a 100% stake in Bharat Serums and Vaccines Limited (BSV) from Advent International (Advent), one of the world’s largest and most experienced private equity investors, for an enterprise value of approx. Rs 13,630 crore, subject to closing related adjustments.

This strategic move marks a significant leap for Mankind Pharma, positioning it as a market leader in the Indian women's health and fertility drug market alongside access to other high entry barrier products in critical care with established complex R&D tech platforms.

With over five decades of leadership in biopharmaceuticals, BSV has developed recombinant and niche biologic products in-house, demonstrating its strong R&D capabilities and boasts of a robust branded product portfolio across Women's Health, Fertility and Critical Care, with a few of its marque brands enjoying a strong leadership position in their respective therapy areas.

BSV has a niche portfolio offering in Women's Health, encompassing the entire lifecycle, from fertility to post-pregnancy. BSV has one of the most comprehensive portfolio in fertility segment to scale in both India and international markets amid increasing IVF penetration.

Rajeev Juneja, Vice-chairman and Managing Director, Mankind Pharma shared “BSV's established Specialty R&D Tech Platforms with complex portfolio across Women’s health, Fertility, critical care and Immunoglobulin segment perfectly aligns Mankind Pharma's strategic vision to expand its footprint in high entry barrier portfolio. We are also delighted to welcome BSV’s 2,500+ members to our Mankind family."

BSV reported revenue of Rs 1,723 crore in FY24, delivering robust 20% y-o-y growth with adjusted EBITDA Margins of 28%. The business has grown at ~21% revenue CAGR over the last 3 years.