



Natco Pharma Limited

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June 6, 2019

Corporate Relationship Department
M/s. BSE Ltd
Dalal Street, Fort
Mumbai 400 001

Manager – Listing
M/s. National Stock Exchange of India Ltd
“Exchange Plaza”, Bandra – Kurla Complex
Bandra (E) Mumbai 400 051

Scrip Code: 524816

Scrip Code: NATCOPHARM

Dear Sir,

Please find enclosed herewith the Investor Presentation for the Quarter and year ended March 31, 2019.

Thanking You.

For NATCO Pharma Limited

A handwritten signature in black ink, appearing to read "M. Adinarayana".

M. Adinarayana
Company Secretary &
Vice President (Legal & Corp. Affairs)



INVESTOR PRESENTATION

Q4 FY19, May 2019



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Natco Pharma at a Glance



- Vertically integrated pharmaceutical company with presence across geographies - India, US and Rest of World (ROW)
- **Strong brand position** in the domestic India Oncology and Hepatitis C segments
 - Largest Indian pharmaceutical player in oncology with brands catering to diseases including breast, lung and ovarian cancer
 - Leadership position for the treatment of Hepatitis C in India
- Focused on **complex generics for the US Markets** with niche Para IV and Para III filings
- Growing Business in ROW driven by select products in **Canada and Brazil**
- Diversifying into Niche Agrichemical business, leveraging on existing chemistry and manufacturing skills
- **Strong focus on R&D** with over 400 employees dedicated to R&D ⁽³⁾
- Total revenues⁽¹⁾ of INR 22,247 mn for the financial year ended 31st March 2019
- Listed on the BSE and NSE with a market capitalization⁽²⁾ of **USD1.40bn**
- Incorporated in 1981 and headquartered in Hyderabad with around 5,000 employees across all locations ⁽³⁾

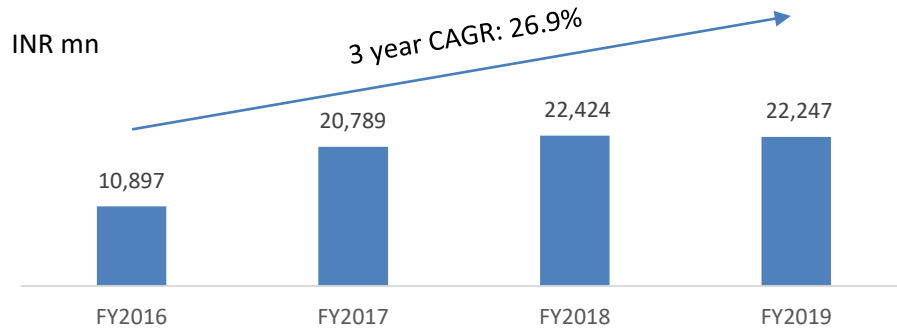
(1) Represents consolidated revenue from operations (gross)

(2) Market capitalization as of 31st March 2019 is INR 14,000 crore (USD equivalent of 2,245 million)

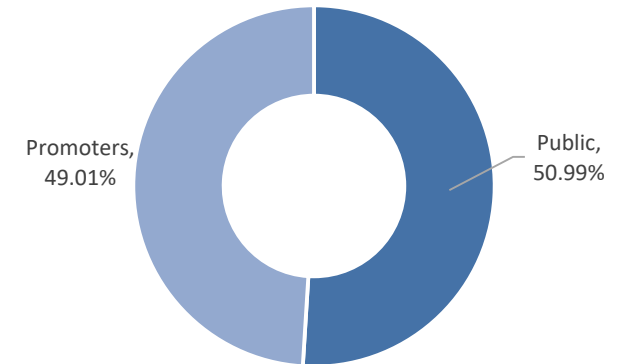
Track Record of Consistent Growth



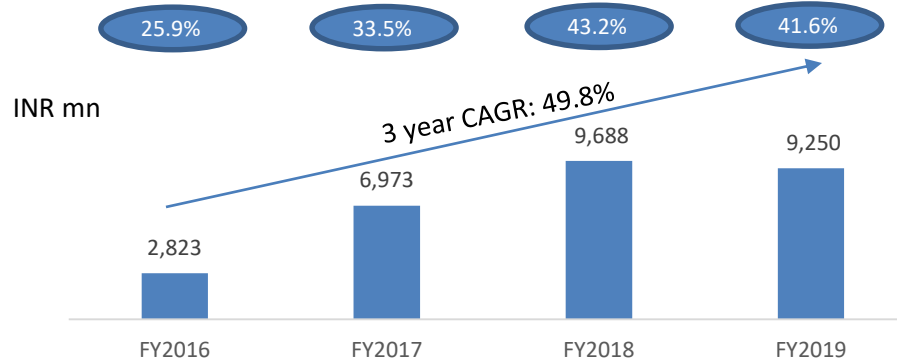
Revenue



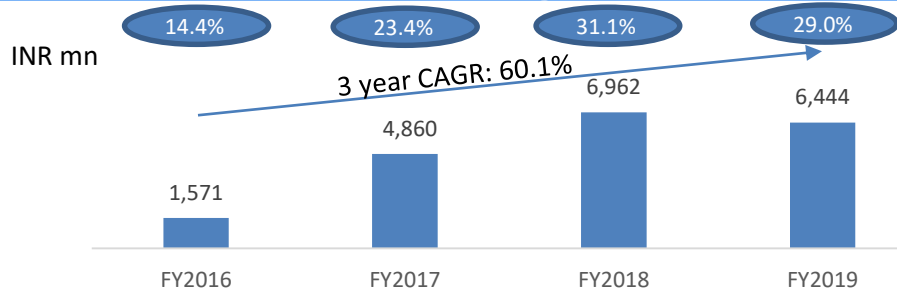
Ownership Structure⁽³⁾



EBIDTA & EBIDTA Margins



PAT & PAT Margins



Natco Pharma's Stock Performance over the years⁽⁴⁾

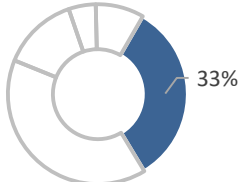
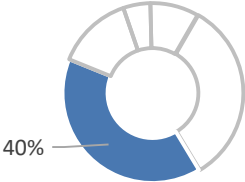
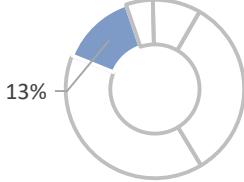
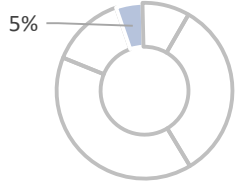
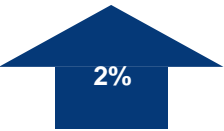
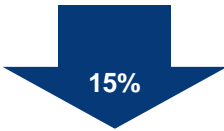
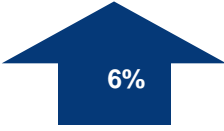
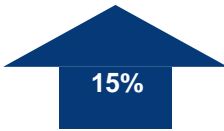


FY numbers have been prepared under Ind AS
 (1) Represents consolidated gross revenue and includes other income
 (2) Represents PAT after minority interest

(3) Data as on May 31, 2019 post buy-back of shares
 (4) Data as on March 31, 2019 closing

Key Business Segments- Pharma



	Formulations		API (Domestic & Exports)	Subsidiaries
	Domestic	International Exports		
Overview	<ul style="list-style-type: none"> Strong brand position in the domestic oncology and Hepatitis-C segments Launched niche portfolio of products in the Cardiology and Diabetology segments Specialist sales force of over 350 personnel and over 400 distributors Targeting over 15% growth in domestic business with a goal to launch 8-10 molecules per year 	<ul style="list-style-type: none"> Focused on complex generics for the US Front end partnerships with leading global generic pharma companies Niche Para IV and First-to-File molecules Strengthening presence in Asia and developing markets with front end partnerships Foraying into key countries of Africa 	<ul style="list-style-type: none"> Strategically important division Vertical integration for its Finished Dosage Formulation ('FDF') portfolio Filed 45 DMFs in the US with niche products under development Exports focused on Europe and emerging markets 	<ul style="list-style-type: none"> Operations in Brazil, Canada, Singapore, Australia and Philippines Demonstrated growth in Canada In Brazil, couple of approvals and more to go. Positioned well for monetization in FY20 and beyond
FY19 Revenue (INRmn)	7,347	8,847	3,030	1,086
FY19 Revenue Contribution				
Growth FY19 over FY18				

Other Operating & Non-Operating Income amounting to Rs. 1,937 mn is exclusive of the above data

US Market - Focus on Complex Generics & be Nimble



US FDF product portfolio is predominantly focused on high-barrier-to-entry products that are typically characterised by one or more of the following:

- Intricate chemistry
- Challenging delivery mechanism
- Difficult or complex manufacturing process
- May face complex legal and regulatory challenges

Key Products in Pipeline

To Be Launched	Key Brand	Molecule	Therapeutic Segment / Indication	Para IV
	Nexavar	Sorafenib	Liver, Kidney Cancer	✓
	Tykerb	Lapatinib Ditosylate	Cancer	✓
	Revlimid	Lenalidomide	Multiple Myeloma	✓
	Afinitor	Everolimus (higher strength)	Kidney Cancer	✓
	Zytiga	Abiraterone	Prostate Cancer	✓
	Aubagio	Teriflunomide	Multiple Sclerosis, CNS	✓
	Tarceva	Erlotinib	NSCLC, Pancreatic Cancer	✓
	Kyprolis	Carfilzomib	Multiple Myeloma	✓
	Eliquis	Apixaban	Anticoagulant	✓
	Pomalyst	Pomalidomide	Multiple Myeloma	✓
Sovaldi	Sofosbuvir	Anti-Viral / Hep C	✓	
Ibruvica	Ibrutinib	Cancer	✓	

Low Risk Business Model through Partnerships with Global Pharmaceutical Players

- Adopted and successfully implemented partnership strategy for international formulation products
 - Has product specific partnerships with global generic players at different stages of a potential ANDA filing
 - Low risk business model:
 - Marketing partner typically responsible for the litigation and regulatory process to secure the ANDA approval
 - Multi-site approvals
 - Multi-sourcing arrangements
 - Profit sharing arrangements with the front end partners.

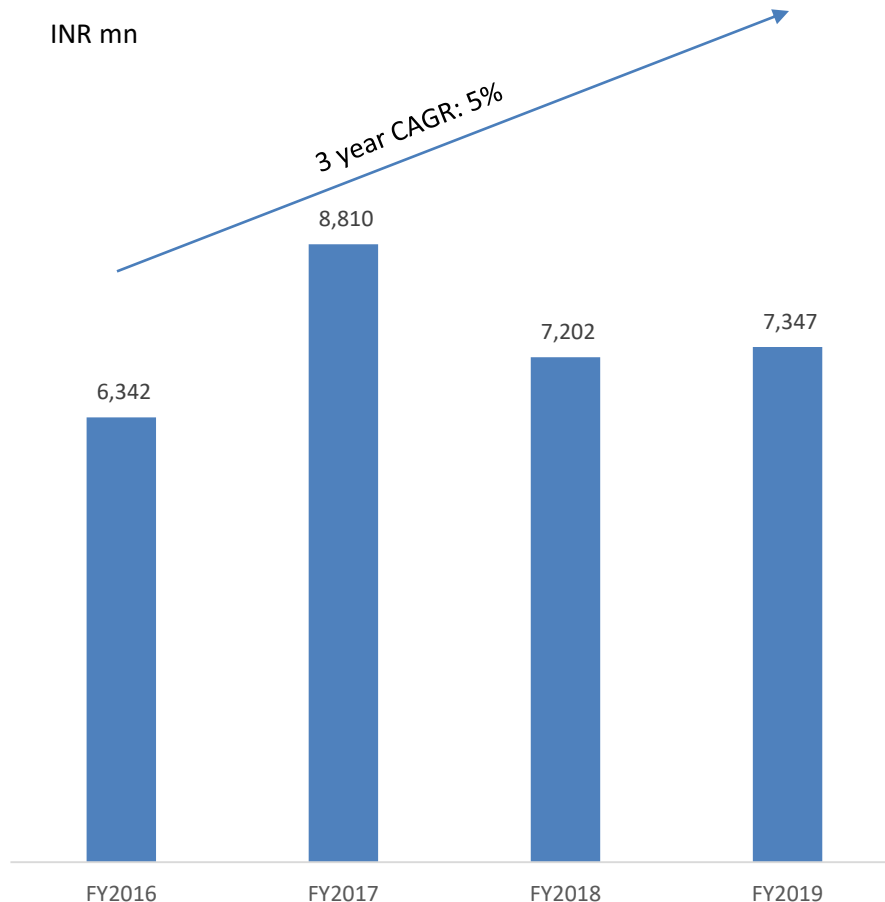
- Pipeline of niche and complex generics products in US
- 36 approved ANDAs⁽¹⁾ (including tentative)
- 20 Para IVs in the pipeline ⁽¹⁾

(1) As of March 31, 2019. Approval received either by Natco or its marketing partner

Strong Growth in Domestic Formulations Business



Domestic Formulation Sales⁽¹⁾: Market Leading Growth



Domestic Formulations overview, FY2019

- Launched 6 products during the year. Target 6-8 products every year.
- Positioned #1 in sales of branded oncology medicines in India.
- Market leading positions across the Hep-C class of drugs in India, in spite of market size reduction
- In the C&D segment, first to launch Argatroban injection and Dabigatran in India for treatment of patients with thrombosis syndrome
- Continue to focus and attempt launches of niche molecules with high barriers to entry. Expect unlocking of value in near future with existing and other molecules in the pipeline.

Strong position in Oncology and Hepatitis-C domains

10

Brands in excess of INR 100mn+ sales in Oncology and Pharma Specialty segment

10+

Natco Brands occupy the #1 position in its indicated prescription

350+

Sales force in India across Oncology, Gastro Hepatology, Cardiology and Diabetology

FY numbers have been prepared under Ind AS

(1) Represents gross revenue
* Includes third party sales

Strong Market Position in Domestic Oncology Segment



Oncology Division Overview

- Over 15 years of strong presence in oncology segment. Positioned #1 in sales of branded oncology medicines in India.
- Portfolio of well recognized brands – 6 brands with INR 100mn+ sales in the oncology segment
- Widened its oncology product range from **6** in 2003-04 to **29⁽¹⁾** in 2018-19
- Sales and marketing of the product is supported by approximately 75 sales representatives and strategically located logistics network of distributors
- Re-balance portfolio regularly to phase-out low value products

Oncology Portfolio

Hematology

Solid Tumors

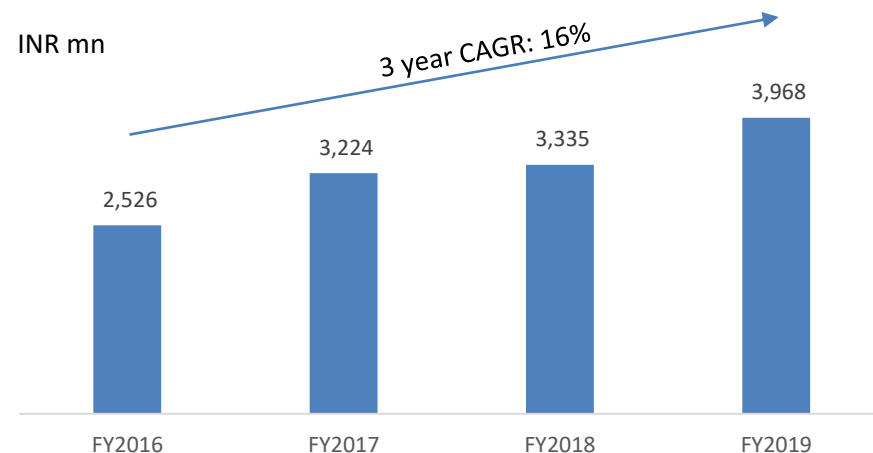
of Active Brands⁽¹⁾

13

16

Oncology Revenue – Gross (INRmn)

INR mn



INR100mn+ Brands (FY19)⁽²⁾



Expanding RoW Presence



Focus on Canada, Brazil and other RoW markets



NATCO

Canada

- Expanded beyond Oseltamivir with key filings in oncology segment
- 16 approvals in place
- Successful listings in major provinces and retail chains

Europe

- Distribution arrangements with our business partner to sell our products in Eastern Europe, UK and Germany
- Filed Liposomal Doxorubicin with likely launch in near future



NATCO

Asia Pacific (Including Australia)

- Presence in Singapore (8 approvals) and Australia
- Started a new subsidiary in Philippines



NATCO

Brazil

- Filed multiple oncology products
- Received 2 key product approvals- Letrozole and Everolimus
- Several other dossiers in pipeline.



NATCO



In-House API Development with Vertical Integration for Key Formulation Products



- Strategically important business – develops APIs primarily for captive consumption of its FDF portfolio as well as third party sales
- Portfolio of 45 US DMFs⁽¹⁾ with with niche products under development
- Focuses on complex molecules in oncology and CNS segments
 - Other therapeutic areas of focus includes Anti-asthmatic, Anti-depressant, Anti-migraine, Anti-osteoporosis and G I Disorders
- Exports are focused on the US, EU, Canada, Latin America and South-East Asia
- Vertical integration for several APIs a key competitive advantage

API Strengths

- Complex multi-step synthesis & scale-up
- Semi-synthetic fusion technologies
 - Fermentation / Biotech / Synthetic / Separation technologies
- Containment / High potency APIs
- Peptide (Solid phase) pharmaceuticals

	Mekaguda Facility	Chennai Facility
		
		
Chemistry Skills	<ul style="list-style-type: none"> Complex chemistry peptides 	<ul style="list-style-type: none"> Cytotoxic API's and Biotechnology based products Synthetic chemistry
Key Regulatory Approvals	<ul style="list-style-type: none"> GMP, USFDA, German Health Authority, PMDA (Japan), Cofepris (Mexico) 	<ul style="list-style-type: none"> GMP, USFDA
Last US FDA Audit	<ul style="list-style-type: none"> US FDA audit with Zero observations completed in February 2018 	<ul style="list-style-type: none"> US FDA audit – EIR Received August 2016

Expansion plans to augment API manufacturing capacity

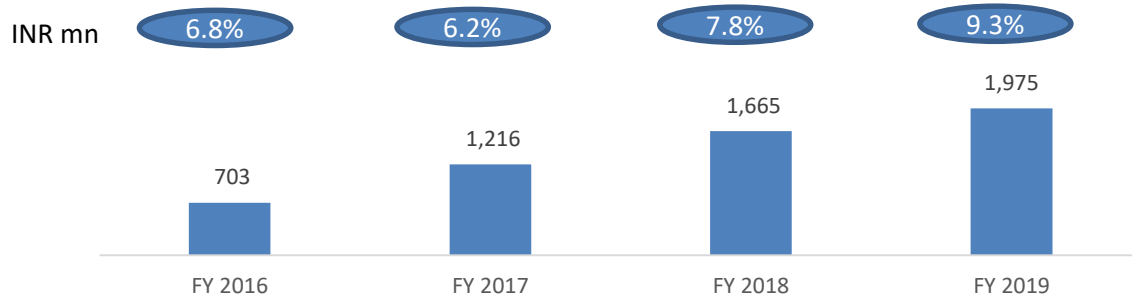
Research & Development Capabilities



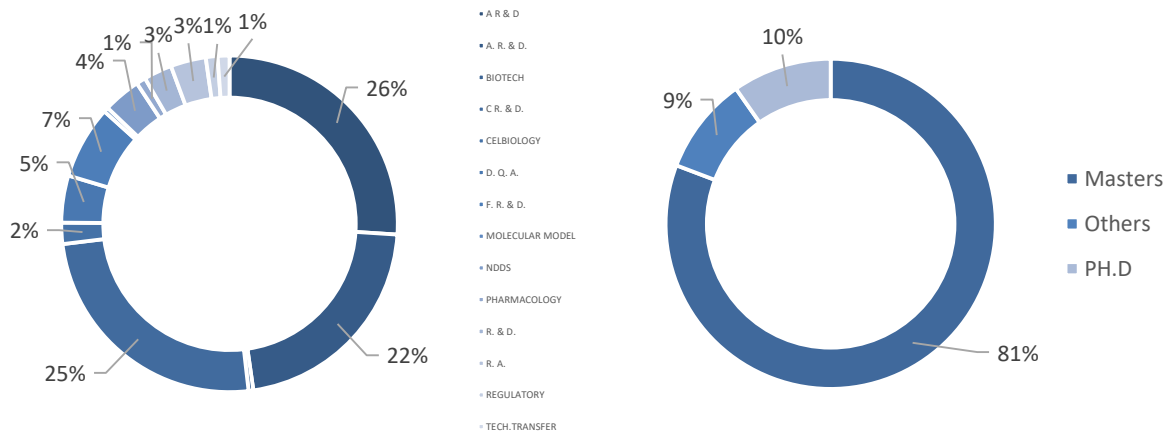
R&D capabilities demonstrated by its complex and niche product filings in formulations and API segments

- Two research facilities with capabilities across synthetic chemistry, biotech & fermentation, nano pharmaceuticals, new drug discovery & cell biology

R&D Expense (INRmn) (#)



Talented Pool of Scientists (Total no: 442)⁽¹⁾



Over 40 R&D laboratories in 2 research facilities

36 ANDAs Approved⁽²⁾

20 Para IVs in pipeline⁽²⁾

45 US DMFs Filed⁽²⁾

Several International and Indian patents filed and granted

FY numbers have been prepared under Ind AS

(1) As of March 31, 2019

(2) As of March 31, 2019. Approval received either by Natco or its marketing partner





Commitment to Manufacturing Excellence with a Culture of Quality and Compliance



International Markets Formulations

	Kothur Facility	Visakhapatnam Facility
		
Capability	<ul style="list-style-type: none"> Tablets, Capsules, Pellets, Injectables 	<ul style="list-style-type: none"> Cytotoxic & other Oral Solid Dosages
Key Regulatory Approvals	<ul style="list-style-type: none"> GMP, USFDA, German Health Authority, ANVISA 	<ul style="list-style-type: none"> Operationally ready Validation batches in progress Commercial production planned during FY20
Other Highlights	<ul style="list-style-type: none"> US FDA audit – EIR Received July 2017 	<ul style="list-style-type: none"> Targeted towards US & other International regulated markets Located in a Special Economic Zone (SEZ) Facility license received. Qualification batches in progress

Domestic Market Formulations

	Nagarjuna Sagar Facility	Dehradun Unit 6 Facility	Dehradun Unit 7 Facility	Guwahati Facility
				
Capability	<ul style="list-style-type: none"> Ampoules, Vials, Lyophilized vials, Parenterals, Sterile Dry Powders 	<ul style="list-style-type: none"> Tablets, Capsules, Injectables 	<ul style="list-style-type: none"> Tablets, Capsules 	<ul style="list-style-type: none"> Tablets, Capsules
Key Regulatory Approvals	<ul style="list-style-type: none"> GMP 	<ul style="list-style-type: none"> GMP 	<ul style="list-style-type: none"> GMP, Public Health Service of the Netherlands (EU GMP) 	<ul style="list-style-type: none"> GMP Compliant Facility

Experienced Management



Mr. V.C Nannapaneni
Chairman and Managing Director

- Holds Masters degree in Pharmaceutical Administration from the Long Island University, USA
- Over 4 decades of experience in the pharmaceutical industry



Mr. Rajeev Nannapaneni
Vice Chairman & CEO

- Holds bachelors degree in Quantitative Economics and History from Tufts University, Boston, USA
- Has 15+ years of experience in the pharmaceutical industry



Mr. P.S.R.K Prasad
Executive Vice President (Corp. Engineering Services)

- Holds B.E. Mech. Engg. from Andhra University, Visakhapatnam
- Responsible for looking after the general administration, engineering, regulatory, training, environmental matters, safety, health, production and maintenance activities of the Company



Dr. Linga Rao
President (Technical Affairs)

- Holds Masters degree in Science (Applied Chemistry) & Ph.D in Chemistry from JNTU, Hyderabad
- Over 4 decades of experience in the pharmaceutical industry and has been working with Natco for over 24 years



M. Adinarayana
Company Secretary & VP-Legal & Corporate Affairs

- Bachelors in Commerce and Bachelors in Law from Andhra University, Fellow Member of Institute of Company Secretaries of India
- 25+ years of experience within the Company in legal, secretarial and patent litigation areas



Mr. S.V.V.N.Appa Rao
CFO

- Over 28 years of experience including 23 years within the Company covering areas of accounting, financial controller, treasury
- Responsible for finance and treasury functions at the Company



Dr. Pulla Reddy M
Executive Vice President - R&D

- Holds Masters in Science (Chemistry) and Ph.D in Chemistry, both from University of Hyderabad. Did postdoctoral research for 2.5 years at University of Zurich, Switzerland
- 25 years experience at Natco with key role in developing novel commercially viable processes for over 100 APIs and intermediates



Dr. Rami Reddy B
Director - Formulations

- Holds M. Pharm and Ph.D. (Pharmaceutics) degree from Nagpur University
- 30+ years of experience in the Pharmaceutical Formulation industry. Responsible for Formulation plant operations, Product development and Regulatory compliance



Mr. Rajesh Chebiyam
Vice President - Acquisitions, Institutional Investor Mgmt. & Corporate Communications

- Holds MBA from Babson College (USA) and Masters degree in Chemical Engineering from University of Rhode Island
- 20+ years of experience across supply chain, operations, business development, sales and strategy

Natco's Near and Long-Term Goals



Domestic Branded Formulations

Complex Generics & Export Markets

Near-term Strategies

- Maintain leadership position in Oncology and Gastro-Hepatology segment
- Intensify focus on CnD pipeline for niche launches
- Launch 8-10 new products in Pharma business segment
- Build manufacturing capability & capacity in Crop Health Sciences segment

- Focus on growth in key subsidiaries of Canada & Brazil
- Intensify regulatory filings rate in RoW markets with a portfolio approach to product pipeline

Long-term Strategies

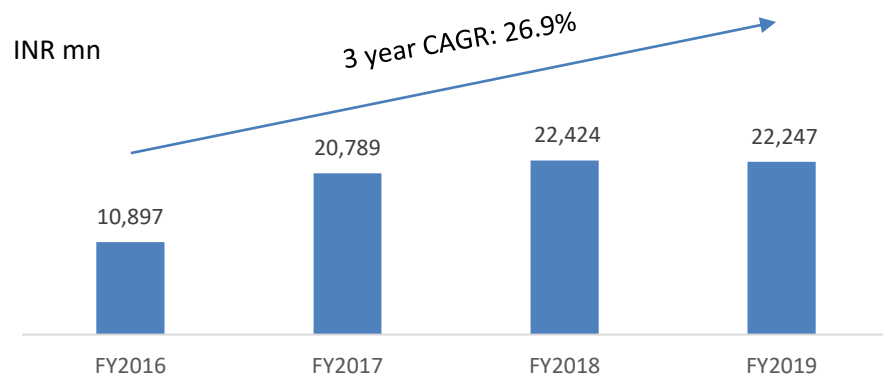
- Strengthen pipeline and strategy for Crop Health Sciences segment
- Assess new attractive segments
- Growth through inorganic strategies

- Focus on a select few high-potential filings, predominantly differentiated products through either drug delivery systems or niche chemistries
- Strategic alliances in RoW markets for growth in Pharma and Crop Health Sciences business

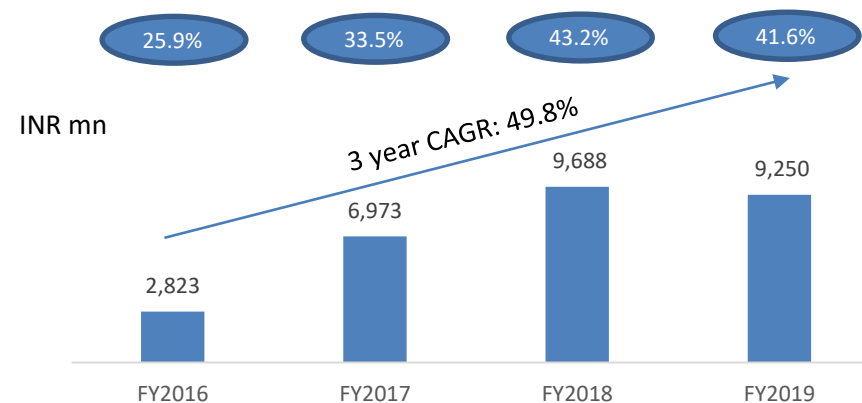
Historical Record of Topline and Earnings Growth



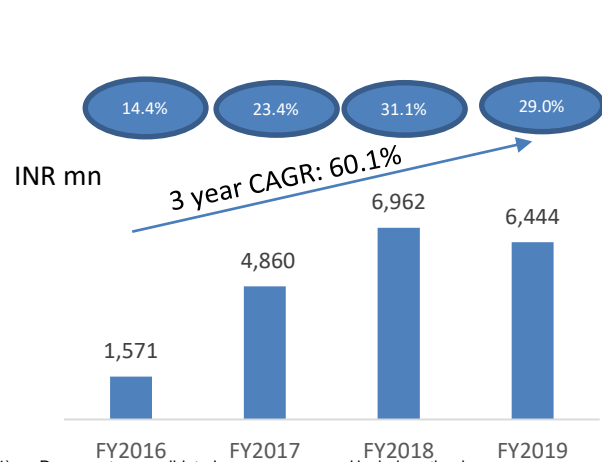
Total Gross Revenue⁽¹⁾ (INRmn)



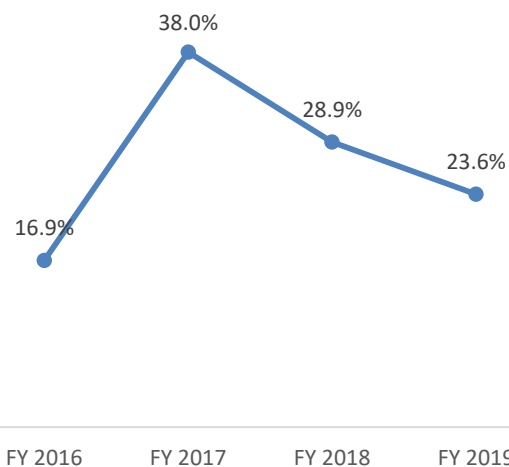
EBITDA (INRmn) and EBITDA Margin (%)



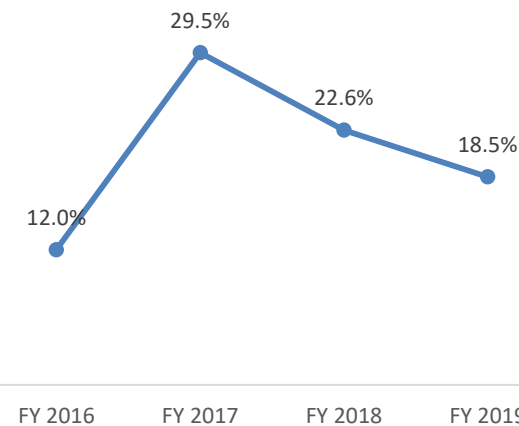
PAT⁽²⁾ (INRmn) and PAT Margin (%)



ROCE (%)



ROE (%)



(1) Represents consolidated gross revenue and includes other income
 (2) Represents PAT after minority interest

Consolidated Financials



Consolidated Profit & Loss Statement (INRmn)

Particulars	31-March-2019	31-March-2018
Revenue		
Revenue from operations	20,945	22,020
Other income	1,302	404
Total revenues	22,247	22,424
Expenses		
Cost of materials consumed	3,331	3,905
Excise duty	-	172
Purchases of stock-in-trade	550	459
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(339)	(253)
Employee benefits expense	3,559	3,256
Finance costs	193	154
Depreciation and amortisation expense	810	662
Other expenses	5,896	5,197
Total expenses	14,000	13,552
Profit before tax	8,247	8,872
Tax expense / (credit)		
Current tax	1,883	2,199
Deferred tax	(60)	(279)
Profit after tax	6,424	6,952
Other comprehensive income (net of taxes)		
Items that will not be reclassified to profit or loss		
Re-measurement gains/(losses) on defined benefit plans	(85)	(42)
Net (loss)/gain on FVTOCI equity securities		(2)
Items that will be reclassified to profit or loss		
Exchange differences on translation of foreign operations	9	(8)
Total comprehensive income	6,348	6,900
Profit attributable to:		
Owners of the parent	6,444	6,962
Non-controlling interests	(20)	(10)
Total comprehensive income attributable to:		
Owners of the parent	6,368	6,910
Non-controlling interests	(20)	(10)
Paid-up equity share capital of ₹each	365	369
Other equity (Revaluation reserve ₹Nil)	34,525	30,353
Earnings per share (non-annualised)		
Basic (in ₹)	34.98	39.26
Diluted (in ₹)	34.87	39.13

Consolidated Balance Sheet (INRmn)

Particulars	31-March-2019	31-March-2018
ASSETS		
Non-current assets		
(a) Property, plant and equipment	12,185	10,127
(b) Capital work-in-progress	6,376	4,800
(c) Intangible assets	87	59
(d) Financial assets		
Investments	199	81
Loans	20	
Other financial assets	165	150
(e) Current-tax assets (net)	-	18
(f) Other non-current assets	527	609
	19,559	15,844
Current assets		
(a) Inventories	5,290	4,384
(b) Financial Assets		
Investments	1,487	684
Trade receivables	5,062	6,375
Cash and cash equivalents	283	217
Bank balances other than cash and cash equivalents	2,512	1,620
Loans	71	45
Other financial assets	6,947	6,142
(c) Other current assets	1,820	1,840
	23,472	21,307
Total assets	43,031	37,151
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	365	369
(b) Other equity	34,525	30,353
Equity attributable to owners	34,890	30,722
Non-controlling interest	20	38
Total Equity	34,910	30,760
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Other financial liabilities	8	8
(b) Provision for employee benefits	710	324
(c) Deferred tax liabilities (net)	116	139
	834	471
Current liabilities		
(a) Financial liabilities		
Borrowings	3,863	1,732
Trade payables		2,691
-total outstanding dues of micro & small enterprises	79	41
-total outstanding dues of creditors other than micro and small enterprises	2,091	2,650
Other financial liabilities	782	1,024
(b) Other current liabilities	316	310
(c) Provision for employee benefits	90	137
(d) Current-tax liabilities (net)	66	26
	7,287	5,920
Total Liabilities	8,121	6,391
Total equity and liabilities	43,031	37,151

Quarterly Financial Summary



Segmental Breakdown (INR Mn)				
Revenue Divisionc	Q4FY19	FY19	Q4FY18	FY18
API Gross Revenue	697	3,030	597	2,854
Formulation export and profit share	1,430	8,847	4,922	10,419
Formulations Onco (including CnD)	1,193	4,047	828	3,381
Formulations, Brand Pharma Non - Onco	422	2,457	624	3,104
Formulations, 3rd party, & miscel	239	843	133	718
Formulations Gross Revenue	3,283	16,194	6,508	17,621
Other Operating and Non - operating incomes	490	1,937	391	1,004
Stand-Alone Total Net Revenue	4,470	21,161	7,496	21,479
Total Revenue, all subsidiaries	397	1,086	383	945
Consolidated Total Net Revenue	4,867	22,247	7,879	22,424

Consolidated Financial Results (INR Mn)				
	Q4FY19	FY19	Q4 FY18	FY18
Total Revenues	4,867	22,247	7,879	22,424
EBITDA	1,793	9,250	4,034	9,688
EBITDA Margin (%)	36.8%	41.6%	51.2%	43.2%
PAT (after minority interest)	1,208	6,444	2,999	6,962
PAT Margin (%)	24.8%	29.0%	38.0%	31.1%