



## Natco Pharma Limited

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9<sup>th</sup> February, 2023

Corporate Relationship Department  
M/s. BSE Ltd  
Dalal Street, For,  
**Mumbai 400001**

**Scrip Code: 52481**

Manager – Listing  
M/s. National Stock Exchange of India Ltd  
“Exchange Plaza, Bandra Kurla Complex  
Bandra East, **Mumbai 400051**

**Scrip Code: NATCOPHARM**

Dear Sir

Sub: - **Q3 FY23 Investor Presentation**

Please find enclosed herewith the Investor Presentation for Quarter and nine months ended 31<sup>st</sup> December, 2022.

Thanking you

Yours faithfully  
For NATCO Pharma Limited

Ch. Venkat Ramesh  
Company Secretary &  
Compliance Officer

# NATCO PHARMA LIMITED

INVESTOR PRESENTATION

Q3 FY 2022-23

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Diversified enterprise focused in pharmaceutical sector with presence across geographies - India, US and ROW.

Strong brand position in domestic pharma segments

- Well established player in oncology with brands catering to diseases including breast, bone, lung and ovarian cancer
- Expanding reach to wider pool of doctors through NATCO REACH

Focused on complex generics for the US Markets with niche Para IV and Para III filings

- Established front-end presence through Dash acquisition.

Two R&D centers with over 425 employees<sup>(1)</sup>

Targeting growth in Crop Health Sciences business with state-of-the-art manufacturing facilities for both technical and formulation

Total revenues<sup>(2)</sup> of INR million 20,438 for the financial year ended 31<sup>st</sup> March 2022

Listed on BSE and NSE with a market capitalisation<sup>(3)</sup> of USD 1.24 billion

Incorporated in 1981 and headquartered in Hyderabad with around 4,800 employees across all locations<sup>(1)</sup>



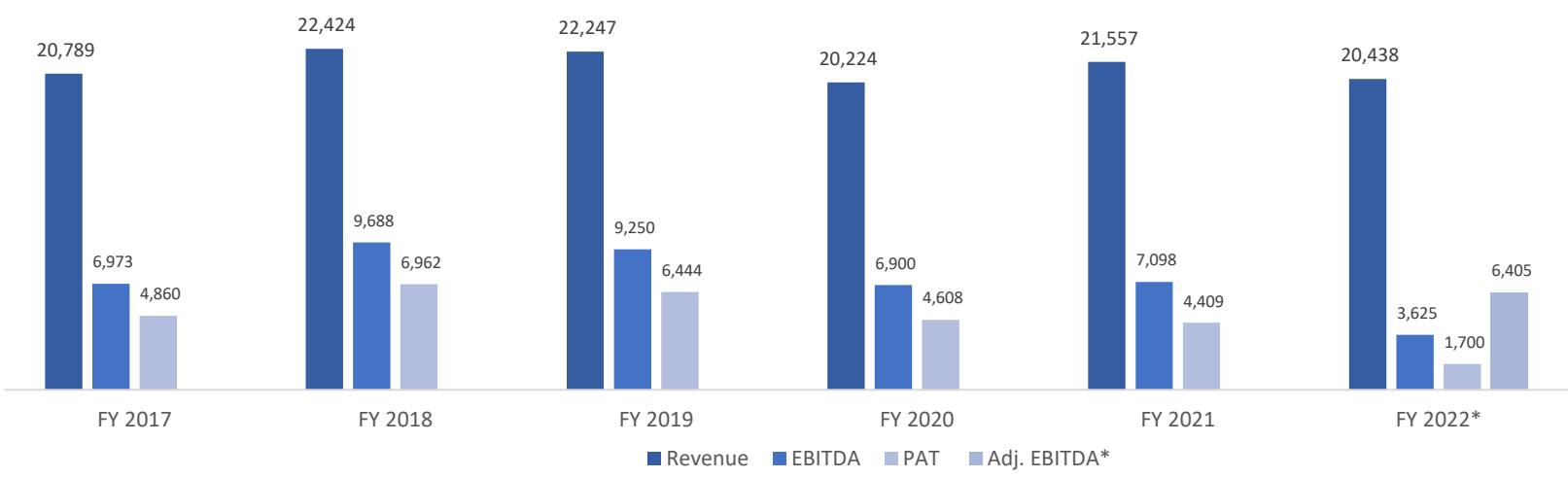
(1) As of March 31, 2022

(2) Represents consolidated revenue

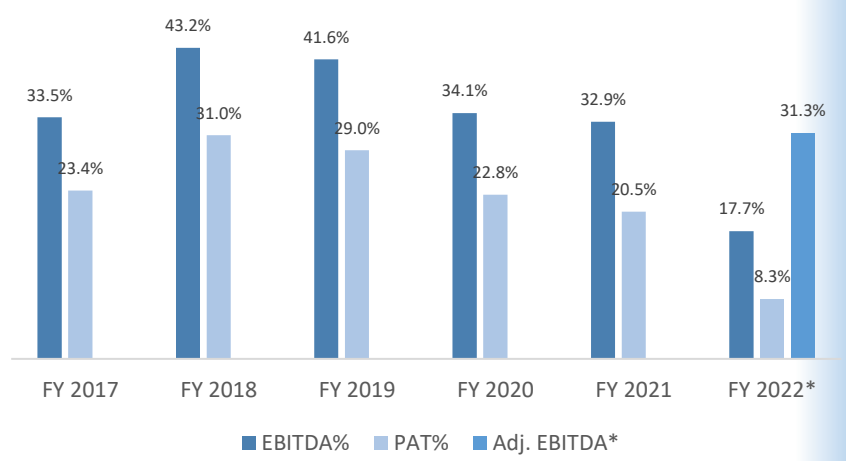
(3) Market capitalization as of Dec 31, 2022 using INR / USD exchange rate of ₹ 82.7862

# PERFORMANCE AT A GLANCE

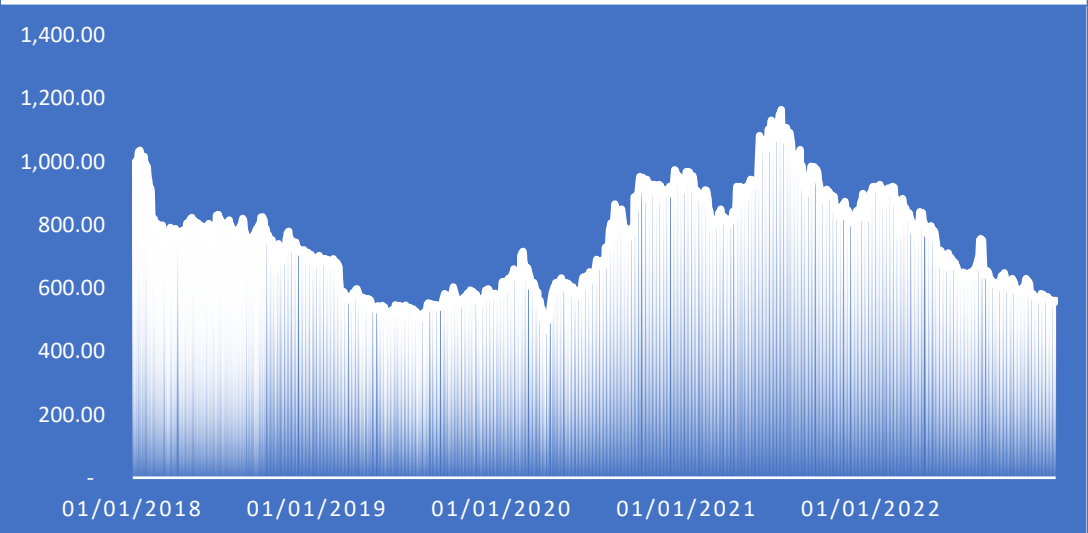
Financial Performance<sup>(1)</sup> (₹ in million)



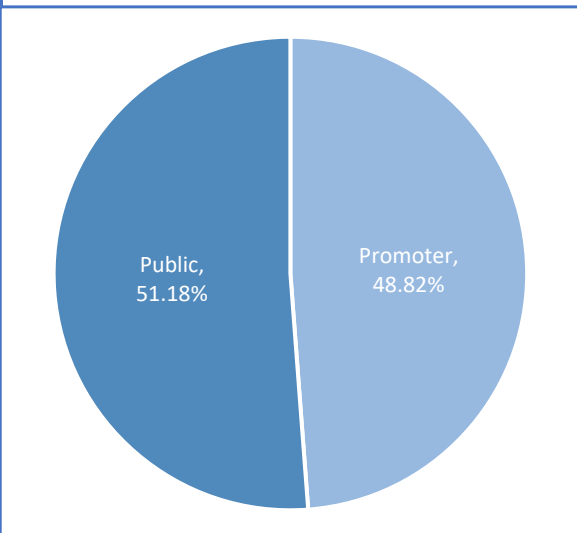
Profitability Margins



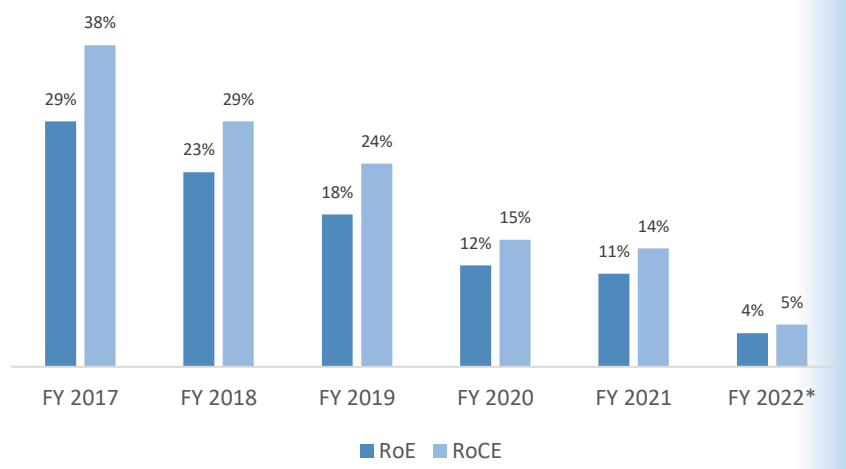
NATCO Pharma Stock Performance



Ownership Structure<sup>(3)</sup>



Efficiency Ratios



FY numbers have been prepared under Ind AS

(1) Represents consolidated gross revenue and includes other income

(3) As on Dec 31, 2022

(2) Represents PAT after minority interest

\* EBITDA and PAT dip is due to one-time inventory write-off of ₹ 2,320 million and estimated receivables write-off of ₹ 460 million for FY 2022

	DOMESTIC FORMULATIONS	EXPORT FORMULATIONS	SUBSIDIARIES	API BUSINESS
<b>Overview<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>Three key business segments: Oncology, Specialty Pharma, Cardiology and Diabetology</li> <li>Strong brand position in the domestic oncology</li> <li>Specialist sales force of nearly 650 personnel and over 800 distributors</li> <li>Initiated Natco Reach sales force targeting wider net of doctors through additional 200+ sales force</li> <li>Targeting 10 product launches a year with over 12% growth</li> <li>Strengthening the gastroenterology, critical care, oncology and cardio-diabetes portfolios</li> </ul>	<ul style="list-style-type: none"> <li>Focused on niche opportunities in the US</li> <li>Acquired Dash Pharmaceuticals LLC to build a frontend presence in the US</li> <li>Focus on Para IV and First-to-File molecules</li> <li>Strengthening presence in Asia and other ROW markets by registering our niche product portfolio in these countries</li> <li>Started winning tenders in Asian markets including Malaysia and Thailand</li> </ul>	<ul style="list-style-type: none"> <li>Operations in Brazil, Canada, Singapore, Australia and Philippines</li> <li>In Canada, strong portfolio with 30+ products including Oncology, cardiovascular and CNS therapies</li> <li>In Brazil, continued to increase our presence in the Oncology and primary healthcare segments with strong market share in both Everolimus and Oseltamivir</li> <li>Building a strong product portfolio in Singapore in both Tender and Private segments</li> <li>10+ product approvals in Singapore</li> </ul>	<ul style="list-style-type: none"> <li>Strategically important division</li> <li>44 active DMFs<sup>(1)</sup> in the US with niche products under development</li> <li>Exports focused on US, Europe and emerging markets</li> <li>Oncology APIs and specialty products</li> <li>Attempting difficult-to-make chemistry with long synthesis</li> <li>Expanding our oligo-nucleotide portfolio</li> </ul>
<b>FY 2021 Revenue (₹ in million)</b>	4,101	6,760	4,011	5,120
<b>FY 2022 Revenue<sup>(2)</sup> (₹ in million)</b>	4,771	10,028	1,814	2,481
<b>FY 2022 Revenue Composition</b>	23.3%	49.1%	8.9%	12.1%

1.As of March 31, 2022

2. Balance percentage is from other operating and non-operating income

Predominantly focused on high-barrier-to-entry products that are typically characterized by one or more of the following:

- Intricate Chemistry
- Challenging delivery systems
- Difficult or complex manufacturing process

Acquired DASH Pharmaceuticals LLC to build our frontend presence in the US

Will continue to work with partners for complex products or those involving unique patent challenges

Low risk business model; through partnerships with global pharmaceutical players

- Marketing partner typically responsible for litigation and regulatory process to secure ANDA approval.
- Multi-site approvals
- Multi-sourcing arrangements

## PIPELINE OF NICHE AND ACTIVE PRODUCTS IN THE US

26 active commercial products <sup>(2)</sup>

19 Para IVs in the pipeline of which 11 are approved<sup>(2)</sup>

1.As of December 31, 2022

2. As of March 31, 2022. Approval received either by Natco or its marketing partner

## KEY PRODUCTS IN THE PORTFOLIO <sup>(1)</sup>

Key Brand	Molecule	Therapeutic Segment / Primary Indication
Copaxone	Glatiramer Acetate	CNS/Multiple Sclerosis
Tamiflu	Oseltamivir	Anti-Viral/Influenza
Afinitor(2.5 mg, 5 mg, 7.5 mg and 10 mg)	Everolimus (higher strength)	Cancer/Breast
Fosrenol	Lanthanum Carbonate	Renal disease
Doxil	Liposomal Doxorubicin	Cancer/ Ovarian and other
Tykerb	LapatinibDitosylate	Cancer/Breast
Zortess	Everolimus (lower strength)	ImmuneSupression/Organ Transplant
Revlimid	Lenalidomide	Cancer/Multiple Myeloma
Nexavar	Sorafenib	Cancer/Kidney & Liver

## KEY PARA IV PRODUCTS IN THE PIPELINE <sup>(1)</sup>

Key Brand	Molecule	Therapeutic Segment / Primary Indication
Aubagio	Teriflunomide	CNS/Multiple Sclerosis
Kyprolis	Carfilzomib	Cancer/Multiple Myeloma
Pomalyst	Pomalidomide	Cancer/Multiple Myeloma
Sovaldi	Sofosbuvir	Anti-Viral / Hep C
Ibruvica	Ibrutinib	Cancer/Leukaemia
Lonsurf	Trifluridine/Tipracil	Metastatic colorectal cancer
TracleerTFOS	Bosentan	Pulmonary Arterial Hypertension
Yondelis	Trabectedin	Advanced soft-tissue sarcoma/ ovarian cancer
Acalabrutinib Capsules	Acalabrutinib	Cancer/Blood
Ozempic	Semaglutide pen	Diabetes
Zydelig	Idelalisib	Cancer



# RESILIENT DOMESTIC PHARMA BUSINESS

## OVERVIEW OF DOMESTIC PHARMA BUSINESS

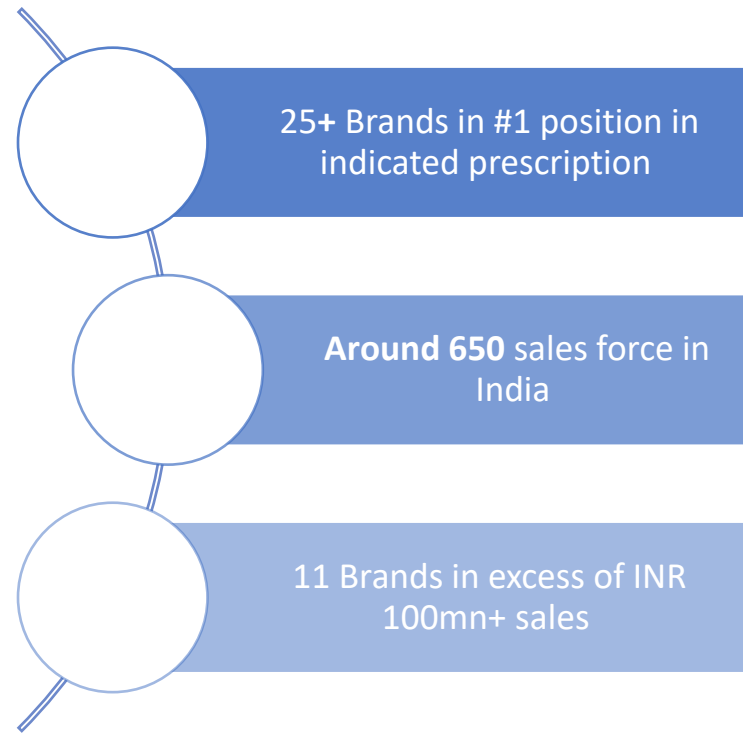
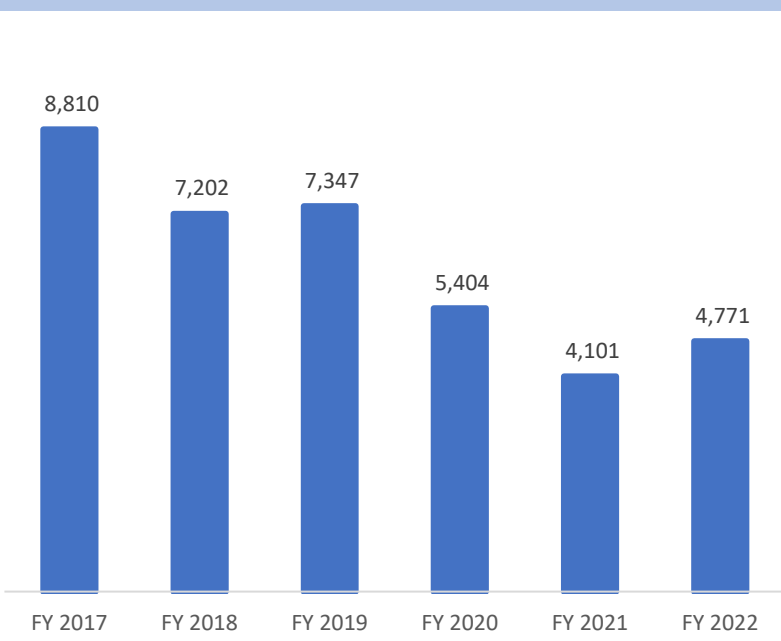
Three key business segments: Oncology, Pharma specialty and Cardiology & Diabetology

Focus on niche molecules with high barriers to entry. Majority of launches in India are first-time generics

Expect unlocking of value in future with existing and other molecules in the pipeline

Launched 14 products across the three business segments during FY 2021-22. Targeting 10 – 15% growth in the near term

### DOMESTIC FORMULATION SALES<sup>(1)</sup> (₹ IN MILLION)



## ONCOLOGY

One of the leaders in the sale of branded oncology medicines in India

Two decades of strong presence in oncology segment.

Portfolio of well recognized brands – 7 brands with INR 100mn+ sales in the oncology segment

Widened its oncology product range from 6 in 2003-04 to 39<sup>(1)</sup> in 2021-22

## PHARMA SPECIALTY

In the pharma specialty space, target to strengthen the product range through launch of anti-infective therapy molecules

## CARDIOLOGY & DIABETOLOGY

Portfolio of the segment consists of select few but strong set of products. Strengthened the portfolio with anticoagulants as first-time generics

Expanding reach to wider base of doctors through NATCO Reach by adding significant number of marketing representatives

FY numbers have been prepared under Ind AS  
 (1) Represents gross revenue





**CANADA**

- Strong portfolio with 30+ products including Oncology, cardiovascular and CNS therapies
- 25 approvals in place
- Launched Nat-Lenalidomide in the market



**BRAZIL**

- Launched Azacitidine in Brazil, second generic in the market
- Continue to be the single source for Everolimus for the fourth consecutive year
- Strong market share for Oseltamivir



**PHILIPPINES**

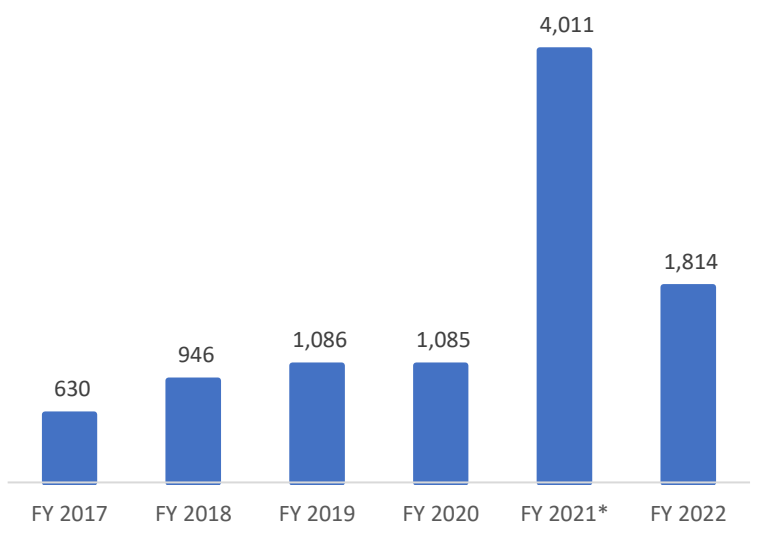
- Launched Bendamustine Injection and Anastrozole tablets by our subsidiary Natco Lifesciences Philippines Inc



**ASIA-PACIFIC**

- Increasing our presence in Singapore with tenders
- First generic, Sorafenib tablets launched in Taiwan via Para IV challenge with one year exclusivity
- Launched first generic of Abiraterone tablets in Taiwan & Indonesia

**SUBSIDIARIES REVENUE (₹ IN MILLION)**



Natco has 8 subsidiaries including two step-down subsidiaries

\* Includes one-time licensing fee

- Strategically important business – develops APIs primarily for third party sales and also for captive consumption
- Portfolio of 44 <sup>(1)</sup> active US DMFs 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, Latin America and RoW markets.
- Vertical integration for several APIs a key competitive advantage

### STRENGTHS

- Well established process safety engineering lab
- Complex multi-step synthesis & scale-up
- Advanced synthetic/separation technologies
- Containment facility for handling High potency APIs
- Peptide (Solid phase) pharmaceuticals
- Oligo nucleotide Pharmaceuticals
- Well established NCEs screening (including Zebra fish) facility

(1) As of March 31, 2022



**MEKAGUDA  
TELANGANA**

Oncology API's and speciality products

Approvals from USFDA, PMDA (Japan), COFEPRIS (Mexico), EDQM (Europe), Korean FDA, WHO, EU GMP (Germany)

Last USFDA audit successfully completed and EIR received in September 2019



**CHENNAI  
TAMIL NADU**

USFDA audit with Establishment Inspection Report (EIR) received in July 2019

# FORMULATION FACILITIES

## INTERNATIONAL MARKETS

## DOMESTIC MARKETS



**KOTHUR  
TELANGANA**

Oral and solid dosages including cytotoxic Orals and cytotoxic injectables.

USFDA, GMP, (DCA), German, Health Authority, Australia TGA, ANVISA (Brazil)

USFDA audit with Establishment Inspection Report (EIR) received in August 2019

**VISAKAPATNAM  
ANDHRA PRADESH**

Solid oral tablet and capsule manufacturing

Site approval received from USFDA. Targeted towards US & other International regulated markets

Located in a Special Economic Zone (SEZ)

**NAGARJUNASAGAR  
TELANGANA**

Oncology, Antibiotics and Antiviral

ANVISA (Brazil), WHO GMP and Kenya MOH

**GUWAHATI  
ASSAM**

Tablets, Capsules

GMP Compliant facility

**DEHRADUN-UNIT VI  
UTTARAKHAND**

Tablets, Capsules, Injectables

GMP Compliant facility

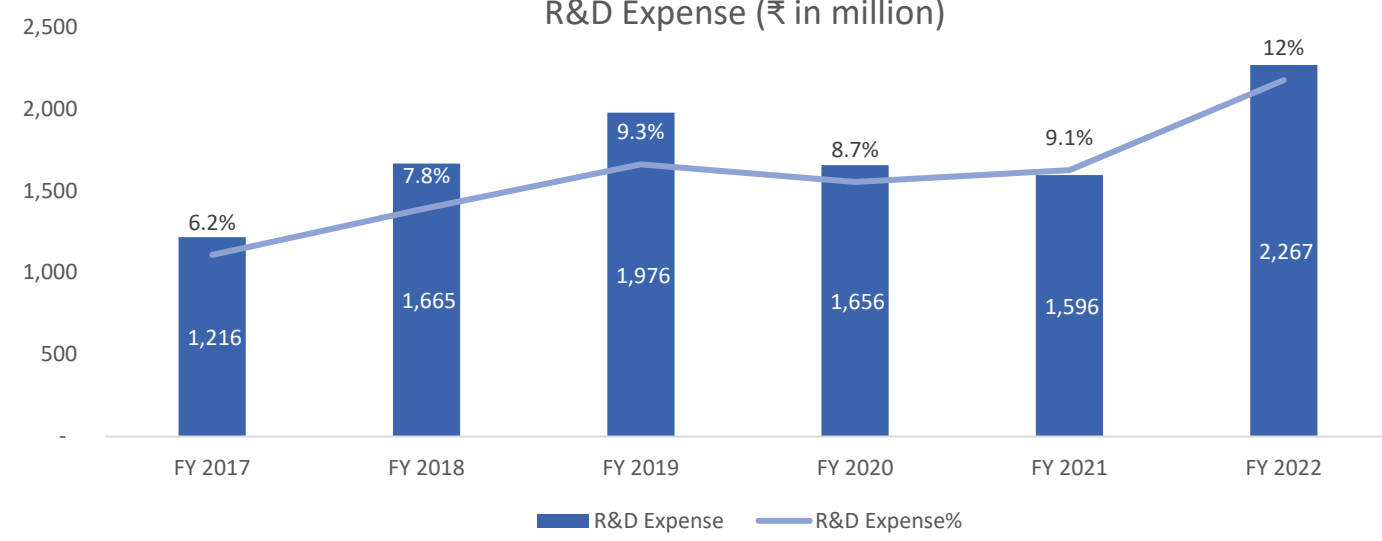
**DEHRADUN UNIT VII  
UTTARAKHAND**

Tablets, Capsules

GMP, Public Health Service of the Netherlands (EU GMP)

# R&D CAPABILITIES

R&D Expense (₹ in million)



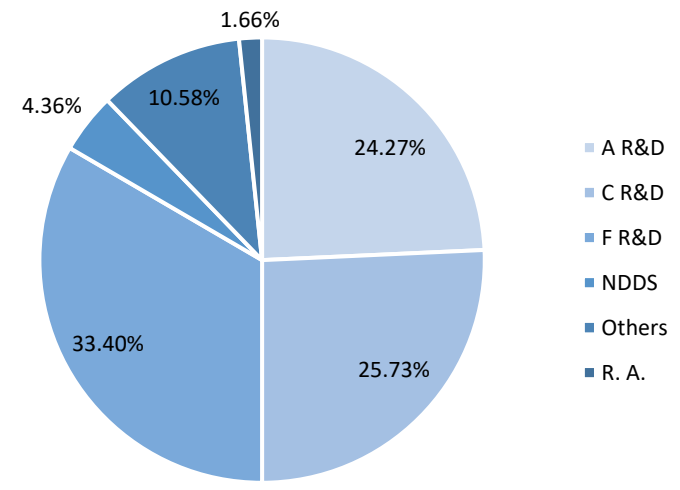
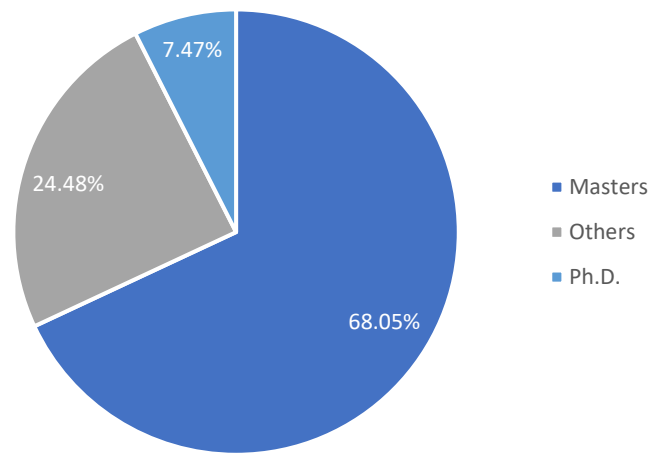
14.0%  
12.0%  
10.0%  
8.0%  
6.0%  
4.0%  
2.0%  
0.0%

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

Two research facilities with capabilities across synthetic chemistry, nano pharmaceuticals, new drug discovery and cell biology

Over 40 R&D laboratories in two research facilities

Talented Pool of Scientists (Total no: 482)<sup>(1)</sup>



## BREAKDOWN OF SCIENTISTS

FINISHED DOSAGE FORMULATIONS (FDF) <sup>(2)</sup>	ACTIVE PHARMACEUTICAL INGREDIENTS (API)
26 commercial products	54 Cumulative DMFs filed
19 Para IV ANDAs in pipeline	44 active DMFs <sup>(2)</sup>

FY numbers have been prepared under Ind AS

(1) As of March 31, 2022

(2) As of March 31, 2022. Does not include integrated DMFs filed with ANDAs

Completed state-of-the-art greenfield manufacturing facilities for agro technical and formulation products, with a total Capex spend of over INR 150 crores

Targeting two categories of products – bioproducts and pesticides.  
 Launched first pheromone-based mating disruption product for management of Pink Bollworm pest for cotton

Targeting other niche molecules in both product categories mentioned above during the current year



Technical Unit, Nellore, AP



Formulation Unit, Nellore, AP

## R&D

Development of niche molecules with emphasis on greener chemistry products

On field Product testing near Hyderabad

Development of R&D lab at Natco Research Center near Hyderabad

## PRODUCT DEVELOPMENT

Field testing and wide area demonstrations of newer chemistries pan India

Village adoption programs across different states for pest management

Farmer trainings about new technologies

## PRODUCT PORTFOLIO

Pesticides

Biopesticides

CONSOLIDATED PROFIT & LOSS STATEMENT (₹ IN MILLION)			
S.No.	Particulars	Year ended	
		31 March 2022	31 March 2021
	<b>Income</b>		
1	Revenue from operations	19,448	20,521
2	Other income	990	1,036
3	<b>Total income (1+2)</b>	<b>20,438</b>	<b>21,557</b>
4	<b>Expenses</b>		
	Cost of materials consumed	5,192	3,729
	Purchases of stock-in-trade	585	1,866
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(168)	(481)
	Employee benefits expense	4,448	4,149
	Finance costs	177	133
	Depreciation and amortisation expense	1,426	1,169
	Other expenses	6,756	5,196
	<b>Total expenses</b>	<b>18,416</b>	<b>15,761</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,022</b>	<b>5,796</b>
6	Exceptional items	-	-
7	<b>Profit before tax (5-6)</b>	<b>2,022</b>	<b>5,796</b>
8	<b>Tax expense</b>		
	(i) Current tax	478	1,478
	(ii) Income-tax for earlier years	-	-
	(iii) Deferred tax charge / (credit)	(156)	(106)
	<b>Total tax expense</b>	<b>322</b>	<b>1,372</b>
9	<b>Profit for the period/year (7-8)</b>	<b>1,700</b>	<b>4,424</b>
10	<b>Other comprehensive income (net of tax)</b>		
	<b>A. Items that will not be reclassified subsequently to profit or loss:</b>		
	Remeasurement of defined benefit plans	6	(8)
	Net gains / (losses) from investments in equity instruments designated at Fair value through other comprehensive income (FVTOCI)	442	143
	Income-tax relating to items that will not be reclassified to profit or loss	(44)	(10)
	<b>B. Items that will be reclassified subsequently to profit or loss:</b>		
	Exchange differences on translation of foreign operations	93	(38)
	<b>Total other comprehensive income (net of tax) (A+B)</b>	<b>497</b>	<b>87</b>
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>2,197</b>	<b>4,511</b>
12	<b>Profit for the period/year attributable to:</b>		
	Owners of the Company	1,700	4,409
	Non-controlling interests*	-	15
13	<b>Other comprehensive income attributable to:</b>		
	Owners of the Company	497	87
	Non-controlling interests	-	-
14	<b>Total comprehensive income attributable to:</b>		
	Owners of the Company	2,197	4,496
	Non-controlling interests*	-	15
15	<b>Paid-up equity share capital (face value of ₹2 each)</b>	<b>365</b>	<b>365</b>
16	<b>Other equity</b>	<b>42,271</b>	<b>40,851</b>
17	<b>Earnings per share (face value ₹2 each)</b>		
	Basic (in ₹)	9.32	24.20
	Diluted (in ₹)	9.32	24.16

CONSOLIDATED BALANCE SHEET (₹ IN MILLION)		
	As of 31 March 2022	As of 31 March 2021
<b>I Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	21,789	20,138
(b) Capital work-in-progress	1,295	2,234
(c) Goodwill	507	-
(d) Intangible assets	822	94
(e) Financial assets		
(i) Investments	1,044	1,519
(ii) Loans	-	14
(iii) Other financial assets	193	187
(f) Other non-current assets	469	285
<b>Total non-current assets</b>	<b>26,119</b>	<b>24,471</b>
<b>(2) Current assets</b>		
(a) Inventories	7,620	7,982
(b) Financial assets		
(i) Investments	2,037	1,518
(ii) Trade receivables	6,206	4,129
(iii) Cash and cash equivalents	1,111	258
(iv) Bank balances other than (iii) above	950	2,577
(v) Loans	104	131
(vi) Other financial assets	3,901	4,270
(c) Other current assets	3,043	2,583
<b>Total current assets</b>	<b>24,972</b>	<b>23,448</b>
<b>Total assets</b>	<b>51,091</b>	<b>47,919</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	365	365
(b) Other equity	42,271	40,851
<b>Equity attributable to owners of the Company</b>	<b>42,636</b>	<b>41,216</b>
(c) Non-controlling interest	-	18
<b>Total equity</b>	<b>42,636</b>	<b>41,234</b>
<b>(2) Liabilities</b>		
<b>(A) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	80	9
(ii) Other financial liabilities	13	11
(b) Provisions	957	996
(c) Deferred tax liabilities, net	301	413
<b>Total non-current liabilities</b>	<b>1,351</b>	<b>1,429</b>
<b>(B) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,040	2,658
(ii) Lease liabilities	35	9
(iii) Trade payables		
- Dues of micro and small enterprises	132	75
- Dues of creditors other than micro and small enterprises	1,486	1,387
(iv) Other financial liabilities	833	864
(b) Other current liabilities	399	122
(c) Provisions	170	128
(d) Current tax liabilities, net	9	13
<b>Total current liabilities</b>	<b>7,104</b>	<b>5,256</b>
<b>Total liabilities</b>	<b>8,455</b>	<b>6,685</b>
<b>Total equity and liabilities</b>	<b>51,091</b>	<b>47,919</b>

SEGMENTAL BREAKDOWN (₹ IN MILLION)				
Revenue Division	Q3FY23	Q3FY22	FY 23 9 months	FY22 9 months
A) API Revenue <sup>(1)</sup> :-	426	617	1375	1,996
B) Formulation:-				
B1) Formulation - Exports (incl profit share, license income, export service income & Subsidiaries)	3,337	3,831	13,540	7,190
B2) Formulation - Domestic	1,011	1,003	2,831	4,008
<b>Formulations Total Revenue (B1+B2)</b>	<b>4,348</b>	<b>4,834</b>	<b>16,371</b>	<b>11,198</b>
C) Crop Health Sciences	99	3	139	43
D) Other Operating & Non - operating incomes	260	453	963	1,095
<b>Consolidated Total Revenue</b>	<b>5,133</b>	<b>5,907</b>	<b>18,848</b>	<b>14,332</b>

CONSOLIDATED FINANCIAL RESULTS (₹ IN MILLION)				
	Q3FY23	Q3FY22	FY 23 9 months	FY22 9 months
<b>Total Revenues</b>	5,133	5,907	18,848	14,332
<b>EBITDA</b>	1,267	1,320	6,721	3,673
<b>EBITDA Margin (%)</b>	24.7%	22.3%	35.7%	25.6%
<b>Profit for the period (PAT)</b>	623	804	4,395	2,205
<b>PAT Margin (%)</b>	12.1%	13.6%	23.3%	15.4%



