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CIN : L24230TG1981PLC003201, www.natcopharma.co.in

4th November 2017

Corporate Relationship Department
M/s. BSE Ltd
Dalal Sreet, 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 corporate presentation.

Thanking you,

For NATCO Pharma Limited

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

NATCO

CORPORATE PRESENTATION

November 2017

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Natco Pharma at a Glance

- Vertically integrated pharmaceutical company with presence across geographies – India, US and RoW

- **Strong brand position** in the domestic Oncology and Hepatitis – C ('Hep-C') segments
  - Portfolio of brands catering to various oncology diseases including breast, brain, bone, lung and ovarian cancer
  - Launched the generic version of Gilead's Sovaldi (Sofosbuvir) and its combinations under its brands Hepcinat and Hepcinat LP for the treatment of Hep-C in India

- Focused on **complex generics for the US markets** with niche Para IV and Para III filings
  - Launch of generic version of oseltamivir, flu medicine, in the USA in partnership with Alvogen
  - Launch of Glatiramer Acetate 40mg and 20mg by our marketing partner, Mylan

- **Strong focus on R&D** with over 300 employees dedicated to R&D(3)

- Total revenues(1) of INR 20,789mn for the financial year ended 31st March 2017

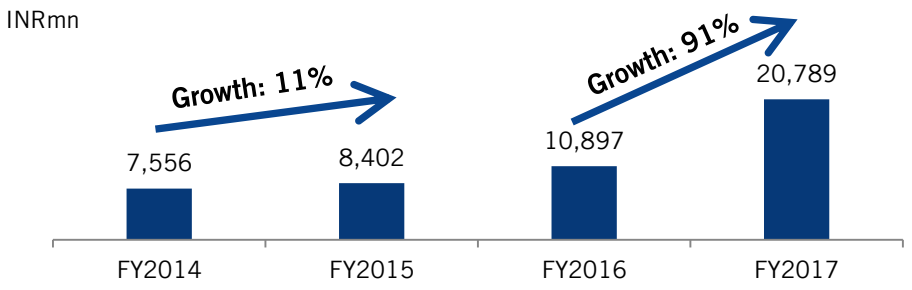
- Listed on the BSE and NSE with a market capitalization(2) of **USD 2.6bn**

- Incorporated in 1981 and headquartered in Hyderabad with over 4,000 employees across all locations(3)

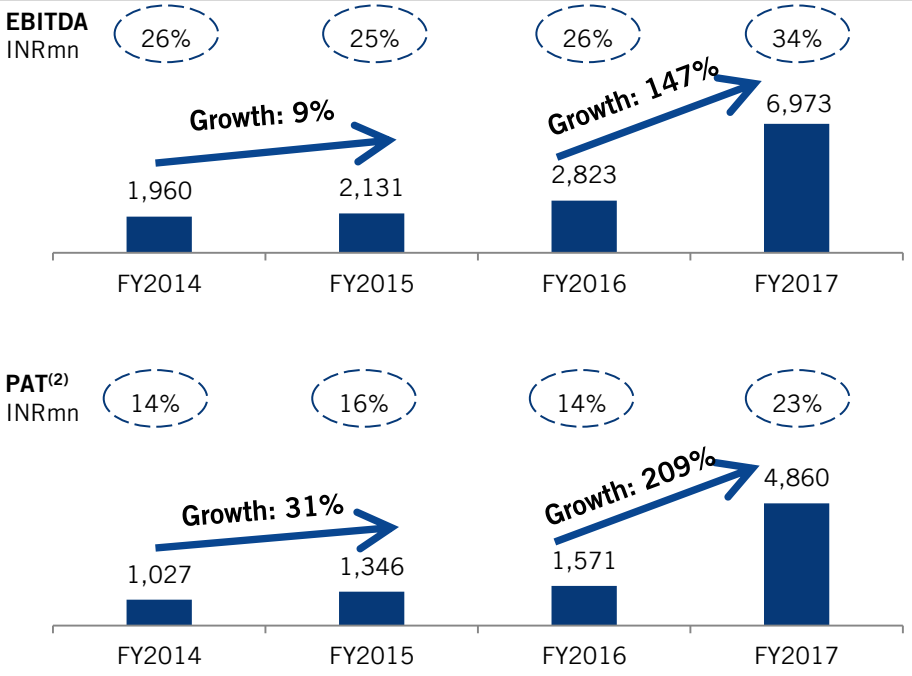
(1) Represents consolidated revenue from operations (gross)
(2) Market capitalization as of 3 November 2017, using INR / USD exchange rate of 64.6
(3) As of September 30, 2017

Track Record of Consistent Growth

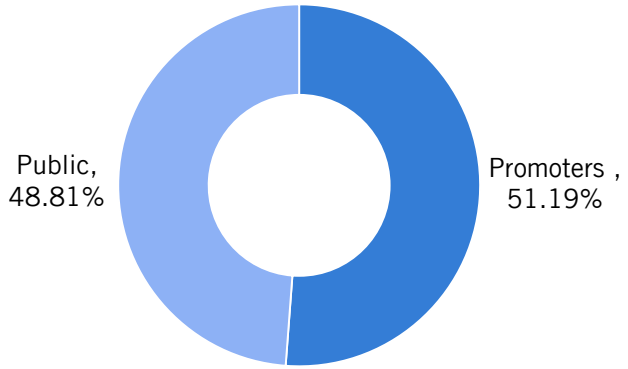
Strong Revenue[(1)] Growth…



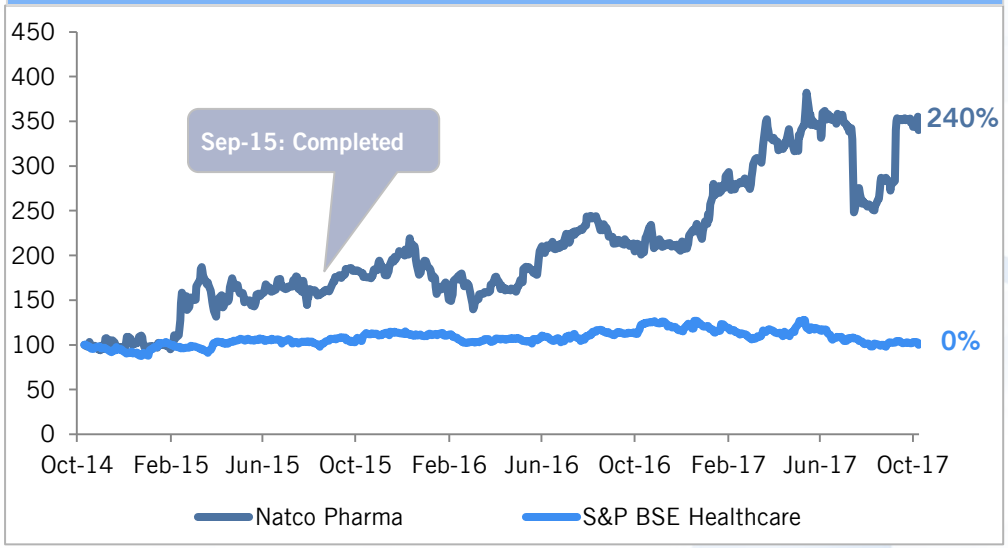
…And Robust EBITDA and PAT[(2)] Margins



Ownership Structure[(3)]



Natco Pharma's Stock Price Has Increased by 240% Since Nov-14



FY2014 and FY2015 numbers have been prepared under IGAAP, whereas FY2016 and FY2017 numbers have been prepared under Ind AS

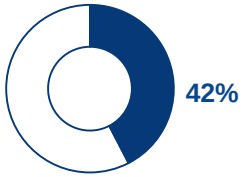
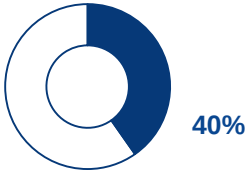
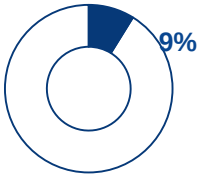
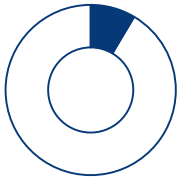
(1) Represents consolidated gross revenue and includes other income

(2) Represents PAT after minority interest

(3) Source: BSE, as of 30 September, 2017

Margins

Key Business Segments

	Formulations		API (Domestic & Exports)	Others
	Domestic	International		
Overview	▪ Strong brand position in the domestic oncology and Hepatitis-C segments ▪ Recent foray into the Cardiology and Diabetology segments ▪ Specialist sales force of over 350 personnel and over 400 distributors	▪ Focused on complex generics for the US ▪ Front end partnerships with leading global generic pharma companies ▪ Niche Para IV and Para III filings ▪ Emerging presence in Asia, Europe and developing markets	▪ Strategically important division ▪ Vertical integration for its Finished Dosage Formulation ('FDF') portfolio ▪ Filed 42 DMFs(1) in the US with niche products under development ▪ Exports focused on Europe and emerging markets	▪ Operations in Brazil, Canada, Singapore and Australia ▪ Selective contract manufacturing business and other operating income
FY17 Revenue (INRmn)	8,810*	8,370	1,838	1,771
FY17 Revenue Contribution				
Growth FY17 over FY16	39%	262%	13%	9%

Note: All numbers are Gross Revenue
All data as of March 31, 2017

* Includes third party sales
(1) As of September 30, 2017

US Market - Focus on Complex Generics

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

Overview of Key Filings

	Key Brand	Molecule	Therapeutic Segment / Indication	Dosage Form	Para IV
Launched	Copaxone 20&40mg	Glatiramer 20&40mg	Multiple Sclerosis	PFS	✓
	Doxil	Doxorubicin Hydrochloride	Ovarian cancer	Injection	✓
	Tamiflu	Oseltamivir Suspension	Influenza Infection	Suspension	✓
	Fosrenol	Lanthanum Carbonate	End stage renal disease	Tablets	✓
To Be Launched	Revlimid[1]	Lenalidomide	Multiple Myloma	Capsules	✓
	Nexavar	Sorafenib	Liver, Kidney Cancer	Tablets	✓

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. Recent success with the launch of generic Oseltamivir Capsules & Doxorubicin Liposomal Injection

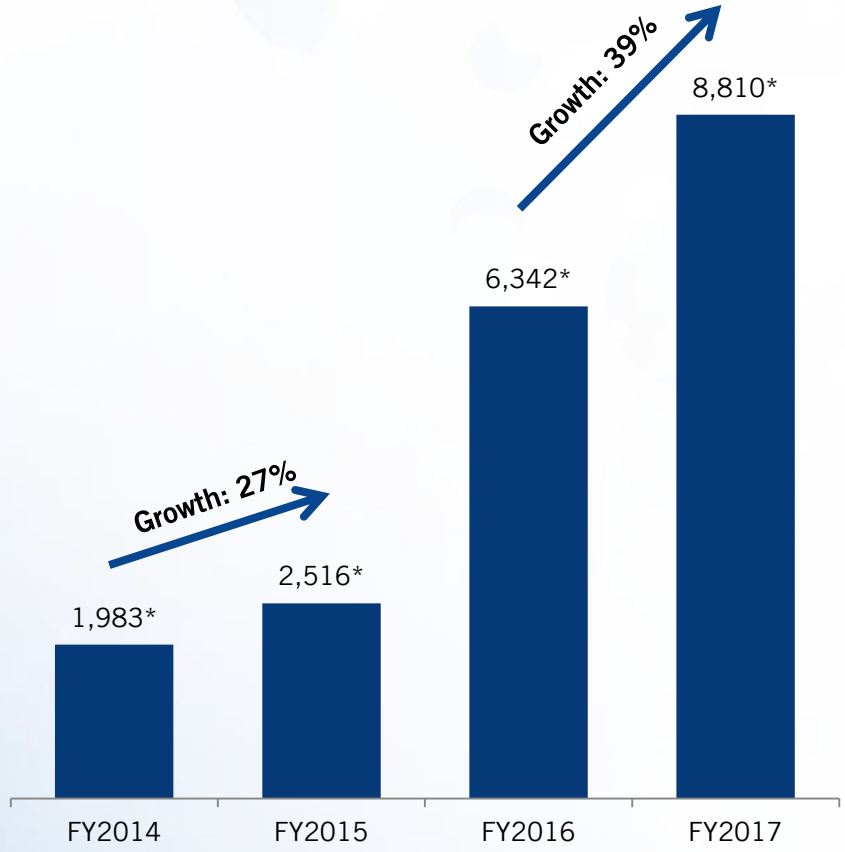
- Pipeline of niche and complex generics products in US
- Over 20 approved ANDAs[2]

(1) Launch conditional on approval
(2) As of September 30, 2017. Approval received either by Natco or its marketing partner

Strong Growth in Domestic Formulations Business

Domestic Formulation Sales[(1)]: Market Leading Growth

INRmn



Strong position in Oncology and Hepatitis-C domains

- **6** — Brands in excess of INR 100mn+ sales in Oncology segment
- **3** — Brands occupy the #1 position in Hep-C segment capturing over 50% of market value
- **350+** — Sales force in India across Oncology, Gastro Hepatology, Cardiology and Diabetology

FY2014 and FY2015 numbers have been prepared under IGAAP, whereas FY2016 and FY2017 numbers have been prepared under Ind AS

(1) Represents gross revenue

* Includes third party sales

Strong Market Position in Domestic Oncology Segment

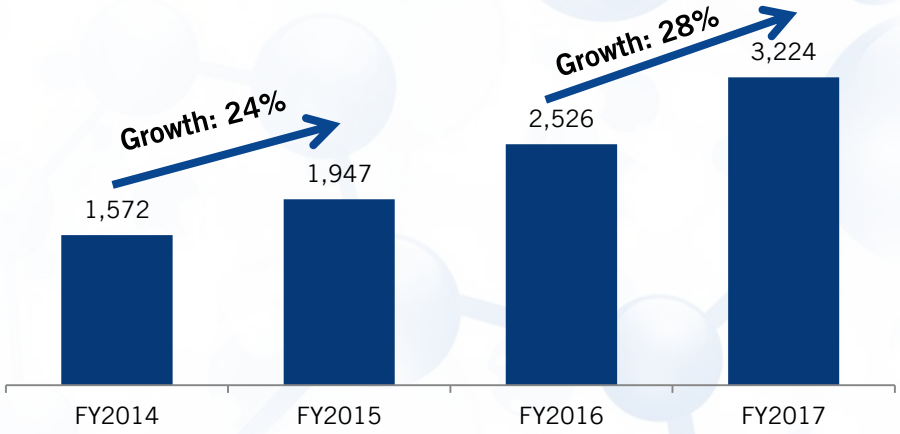
Oncology Division Overview

- Entered the segment with launch of generic version of Imatinib in 2003
- Portfolio of well recognized brands – 6 brands with INR 100mn+ sales in the oncology segment
- Progressively widened its oncology product range from **6** in 2003-04 to **28**(1)
- Sales and marketing of the product is supported by approximately 70 sales representatives and strategically located logistics network of distributors

Oncology Portfolio

	Hematology	Solid Tumors
# of Active Brands(1)	11	17

Oncology Revenue – Gross (INRmn)



INR100mn+ Brands (FY17)(2)

(Veenat)

(Lenalid)

(Bortenat)

(Erlonat)

(Geftinat)

(Sorafenat)

FY2014 and FY2015 numbers have been prepared under IGAAP, whereas FY2016 and FY2017 numbers have been prepared under Ind AS
(1) As on 30 September, 2017
(2) Source: Company

Gastro Hepatology – Leading Market Position in Hep-C

Market Leading Hep-C Franchise

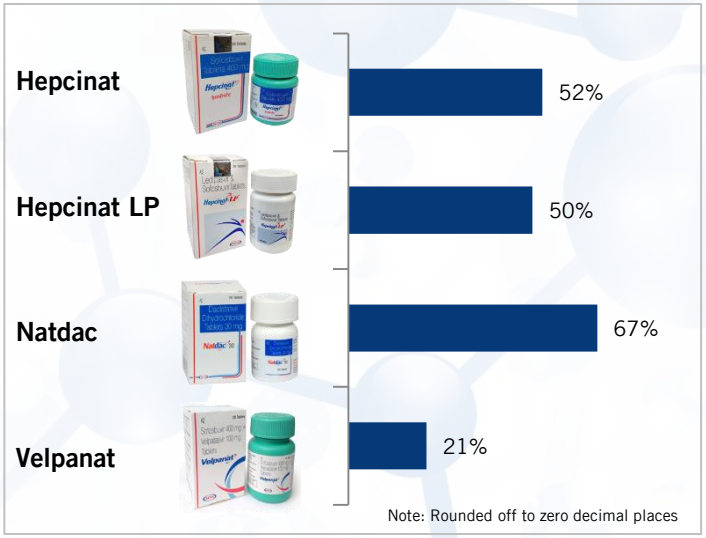
- Launched generic Sofosbuvir and its combinations for the treatment of Hep-C in India & Nepal under its brand **Hepcinat** & **Hepcinat LP**
- Non-exclusive licensing agreement with Gilead Sciences for 101 countries including India
- Launched generic Daclatasvir in India under its brand **Natdac**
- Market leading positions across the Hep-C class of drugs in India
- Sales and marketing of the product is supported by approximately 120 sales representatives

Extending the Hep-C Franchise

- Launched an oral fixed-dose combination of Sofosbuvir and Velapatasvir under its brand **Velpanat**
- Foraying into RoW markets

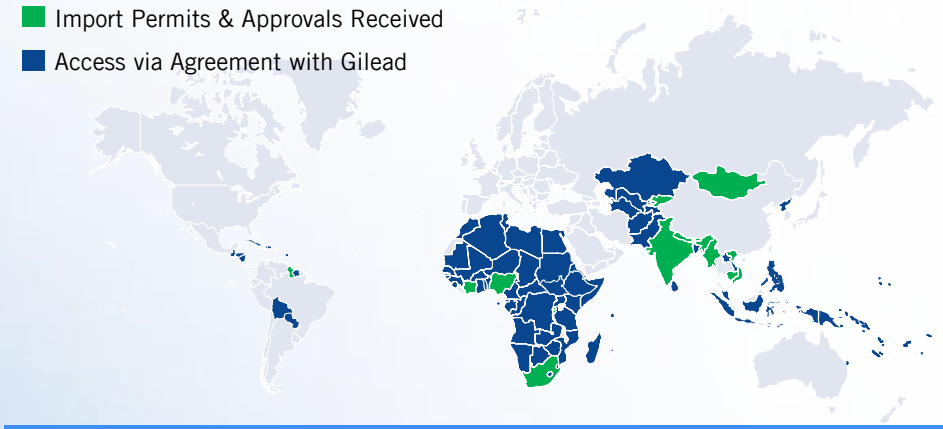
Key Brands

Market Share(2)



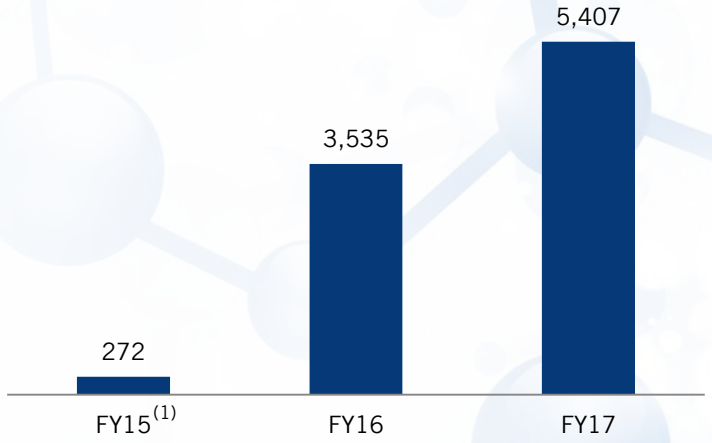
Note: Rounded off to zero decimal places

Expanding Into Emerging Markets Of Asia And Africa



Import permits and approvals received in 14 countries(3)

Demonstrating Strong Revenue Growth (INRmn)



FY2014 and FY2015 numbers have been prepared under IGAAP, whereas FY2016 and FY2017 numbers have been prepared under Ind AS

(1) Represents partial year revenue with 1 month of operations.

(2) Source: AWACS, Market share for the month of September 2017

(3) Including India

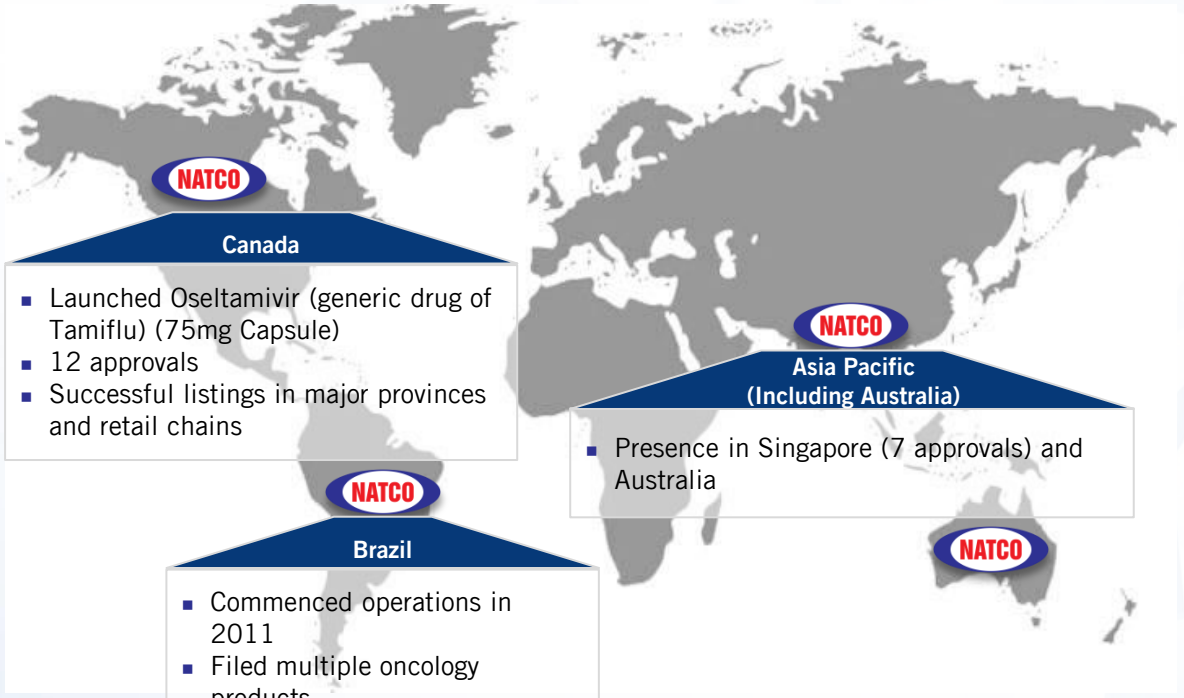
Expanding Domestic Presence with Launch of New CnD Division

Cardiology and Diabetology

- Launched Cardiology and Diabetology (CnD) division in early 2017
- Launched Argatroban injection in July 2017, for treatment of patients with thrombosis syndrome
- Focus will be on niche molecules with high barriers to entry

Expanding RoW Presence

RoW growth to be driven by Hep-C franchise expansion and continued business in LatAm and other Asian countries



Canada

- Launched Oseltamivir (generic drug of Tamiflu) (75mg Capsule)
- 12 approvals
- Successful listings in major provinces and retail chains

Brazil

- Commenced operations in 2011
- Filed multiple oncology products

Asia Pacific (Including Australia)

- Presence in Singapore (7 approvals) and Australia

Hep-C driven markets

- Received approvals and import permits for 14 countries[1]

Europe

- Distribution arrangements with our business partner to sell our products in Eastern Europe, UK and Germany
- 4 approvals

(1) Including India
Note: All data as of September 30, 2017

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 42 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	▪ Complex chemistry peptides	▪ Cytotoxic API's and Biotechnology based products ▪ Synthetic chemistry
Key Regulatory Approvals	▪ GMP, USFDA, German Health Authority, PMDA (Japan), Cofepris (Mexico)	▪ GMP, USFDA
Last US FDA Audit	▪ US FDA audit – EIR Received January 2015	▪ US FDA audit – EIR Received August 2016

Expansion plans to augment API manufacturing capacity

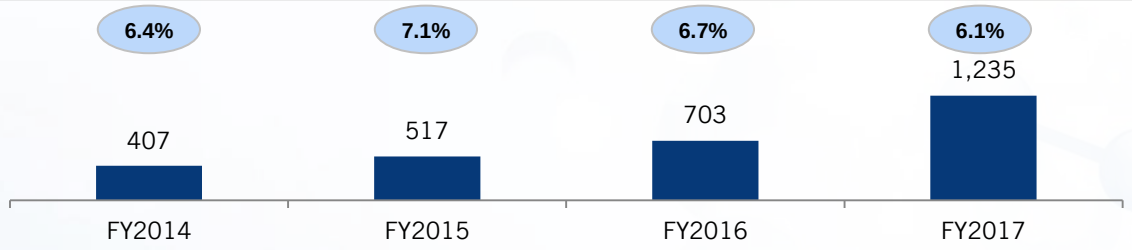
(1) As of September 30, 2017

Research & Development Capabilities

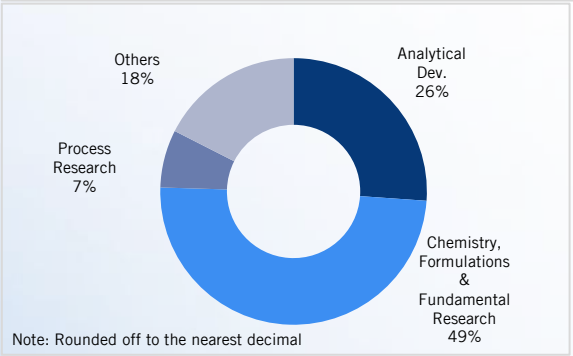
R&D capabilities demonstrated by its complex and niche product filings in formulations and API segments

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

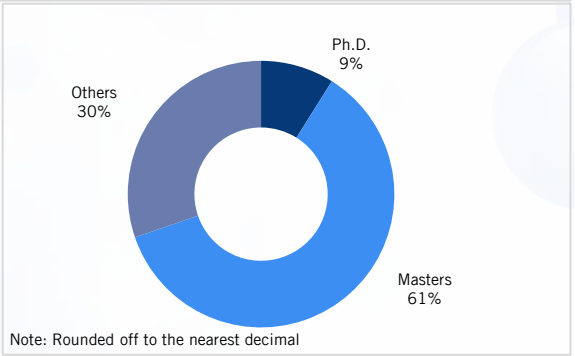
R&D Expense (INRmn) and as % of Standalone Revenue



Talented Pool of Scientists (Total no: 314)(1)



Note: Rounded off to the nearest decimal



Note: Rounded off to the nearest decimal

Over 35 R&D laboratories

Over 20 ANDAs Approved(1)

42 US DMFs Filed(1)

Several International and Indian patents filed and granted

FY2014 and FY2015 numbers have been prepared under IGAAP, whereas FY2016 and FY2017 numbers have been prepared under Ind AS

(1) As of September 30, 2017. Approval received either by Natco or its marketing partner

% of standalone revenues

Commitment to Manufacturing Excellence with a Culture of Quality and Compliance

International Markets Formulations

	Kothur Facility	Visakhapatnam Facility
		
Capability	▪ Tablets, Capsules, Pellets, Injectables	▪ Cytotoxic & other Oral Solid Dosages
Key Regulatory Approvals	▪ GMP, USFDA, German Health Authority, ANVISA	▪ na
Other Highlights	▪ US FDA audit – EIR Received July 2017	▪ Targeted towards US & other International regulated markets ▪ Located in a Special Economic Zone (SEZ)

Domestic Market Formulations

	Nagarjuna Sagar Facility	Dehradun Unit 6 Facility	Dehradun Unit 7 Facility	Guwahati Facility
				
Capability	▪ Ampoules, Vials, Lyophilized vials, Parenterals, Sterile Dry Powders	▪ Tablets, Capsules, Injectables	▪ Tablets, Capsules	▪ Tablets, Capsules
Key Regulatory Approvals	▪ GMP	▪ GMP	▪ GMP, Public Health Service of the Netherlands (EU GMP)	▪ GMP Compliant Facility

Under development

Natco's Near and Long-Term Goals

	Domestic Branded Formulations	Complex Generics & Export Markets
Near-term Strategies	▪ Maintain leadership position in Oncology and Hepatitis-C segment ▪ Launch 8-10 new products ▪ Grow the newly launched CnD division	▪ Recently launched niche molecules in the USA market: – Liposomal Doxorubicin – Glatiramer Acetate – Suspension version of Oseltamivir ▪ Growing presence in new RoW markets, led by Hep-C franchise products
Long-term Strategies	▪ Enter new attractive segments ▪ Growth through inorganic strategies	▪ Focus on a select few high-potential filings, predominantly differentiated products through either Novel Drug Delivery Systems (NDDS) or complex chemistries ▪ Push for growth through subsidiaries

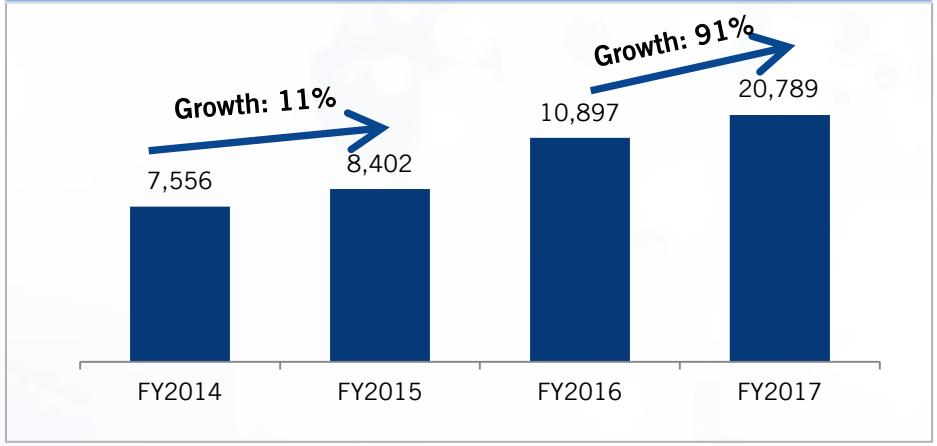
Experienced Management

	**Mr. V.C Nannapaneni** *Chairman and Director*	▪ Holds Masters degree in Pharmaceutical Administration from the Long Island University, US ▪ 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 ▪ Holds 15 years of experience in the pharmaceutical industry
	**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 23 years
	**Mr. P.S.R.K Prasad** *Executive Vice President*	▪ 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. 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 ▪ 24 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 ▪ 32 years of experience in the Pharmaceutical Formulation industry. Responsible for Formulation plant operations, Product development and Regulatory compliance
	**Mr. S.V.V.N.Appa Rao** *CFO*	▪ Over 27 years of experience including 22 years within the Company covering areas of accounting, financial controller, treasury ▪ Responsible for finance and treasury functions at the Company
	**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

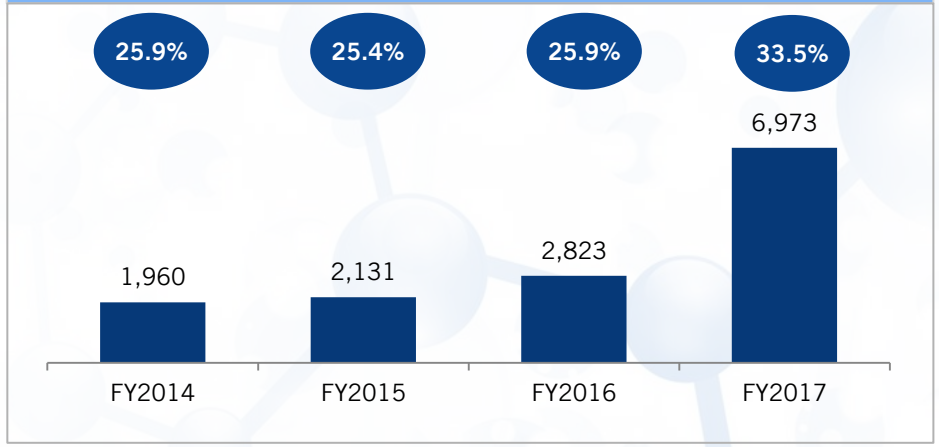
Demonstrated Track Record of Topline and Earnings Growth

FY2014 and FY2015 numbers have been prepared under IGAAP, whereas FY2016 and FY2017 numbers have been prepared under Ind AS

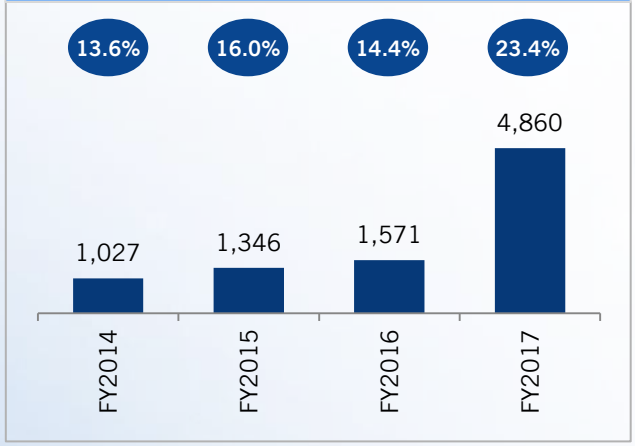
Total Gross Revenue(1) (INRmn)



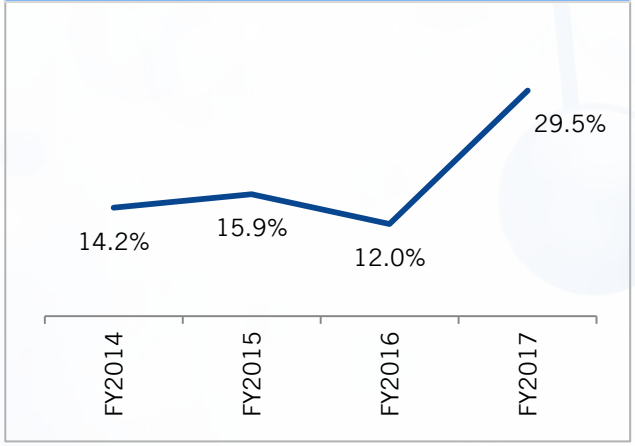
EBITDA (INRmn) and EBITDA Margin (%)



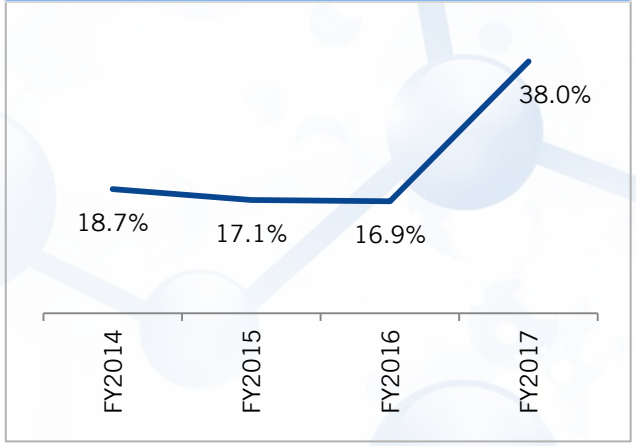
PAT(2) (INRmn) and PAT Margin (%)



ROE (%)



ROCE (%)



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

Historical Financials

Consolidated Profit & Loss Statement (INRmn)

Particulars	31-Mar-17	31-Mar-16
Revenue from operations (gross)	20,650	10,804
Less : Excise duty		
Revenue from operations (net)	20,650	10,804
Other income	139	94
Total revenue	**20,789**	**10,897**
Expenses		
Cost of material consumed	5,208	3,037
Purchase of stock in trade	971	152
Change in Inventory	(188)	(483)
Employee benefits	2,432	1,798
Finance costs	185	229
Depreciation	544	508
Other expenses	5,393	3,641
Prior period expenses	0	0
Total expenses	**14,545**	**8,882**
Profit before exceptional items and tax	**6,244**	**2,015**
Exceptional item	0	0
Profit before tax	**6,244**	**2,015**
Current Tax	1,393	441
Deferred Tax Benefit	1	38
PAT (Before Minority interest)	**4,849**	**1,536**
Profit from discontinued operations, net of tax		**22**
Minority Interest	(11)	(13)
PAT (After Minority interest)	**4,860**	**1,571**

Consolidated Balance Sheet (INRmn)

Particulars	31-Mar-17	31-Mar-16
Equity share capital	349	348
Other equity	16,144	12,609
Non-controlling interest	40	49
Total of Equity	**16,533**	**13,007**
Financial Liabilities		
Borrowings	-	-
Other financial liabilities	8	8
Employee benefit obligations	219	125
Deferred tax liabilities	150	146
Total Non-current liabilities	**377**	**279**
Financial liabilities		
Borrowings	2,216	984
Trade payables	2,627	2,755
Other financial liabilities	1,014	815
Current tax liabilities, net	133	34
Other current liabilities	258	327
Employee benefit obligations	18	15
Total Non-current liabilities	**6,265**	**4,929**
Total equity and liabilities	**23,175**	**18,215**
Property, plant and equipment	8,272	7,046
Capital work-in-progress	3,362	2,118
Other intangible assets	58	55
Investments	1	1
Other financial assets	131	106
Other non-current assets	478	521
Total Non-current assets	**12,302**	**9,847**
Inventories	3,489	3,573
Financial Assets		
Investments	321	221
Trade receivables	4,751	2,616
Cash and cash equivalents	235	242
Other bank balances	123	210
Loans	34	28
Other financial assets	752	770
Income tax asset	-	34
Other current assets	1,166	676
Total current assets	**10,873**	**8,368**
Total assets	**23,175**	**18,215**

FY2014 and FY2015 numbers have been prepared under IGAAP, whereas FY2016 and FY2017 numbers have been prepared under Ind AS

Historical Financials (contd.)

Segmental Breakdown (INR Mn)

Revenue Division	Quarter Ended		
	Q2 – FY18	Q1 – FY18	Q2 – FY17
API, Domestic	118.2	67.2	146.2
API, Exports	465.5	795.9	330.0
API Gross Revenue	**583.7**	**863.1**	**476.2**
Formulations, Exports	673.7	436.1	1,354.4
Income from Profit Sharing	594.5	901.8	37.1
Formulations Onco (including CnD)	973.0	731.0	773.7
Formulations, Brand Pharma Non-Onco	948.9	844.7	1,124.4
Formulations, 3rd party, & miscel	213.2	246.2	268.6
Formulations Gross Revenue	**3,403.3**	**3,159.8**	**3,558.2**
Total Gross Revenue (including service income)	**3,987.0**	**4,022.9**	**4,034.4**
Other Operating & Non-Operating Income	146.0	311.9	557.6
Stand-Alone Total Gross Revenue	**4,133.0**	**4,334.8**	**4,592.0**
Total Revenue, all subsidiaries	189.0	152.2	119.0
Consolidated Total Gross Revenue	**4,322.0**	**4,487.0**	**4,711.0**

Consolidated Financial Results (INR Mn)

	Quarter ended		
	Q2 – FY18	Q1 – FY18	Q2 – FY17
Total Revenues	**4,322**	**4,487**	**4,711**
EBITDA	**1,274**	**1401**	**1,080**
EBITDA Margin (%)	29.5%	31.2%	22.9%
PAT	**844**	**937**	**662**
PAT Margin (%)	19.5%	20.9%	14.1%

Note: The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and prior period figures have been reclassified wherever required to conform to the classification of the current period.