



## Natco Pharma Limited

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November 8, 2018

Corporate Relationship Department  
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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 for the Q2 FY19.

Thanking You.

For NATCO Pharma Limited

A handwritten signature in black ink that reads "M. Adinarayana".

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



# INVESTOR PRESENTATION

Q2 FY19, September 2018



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■ 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 for the treatment of Hep-C in India

■ Focused on **complex generics for the US markets** with niche Para IV and Para III filings

■ **Strong focus on R&D** with over 400 employees dedicated to R&D<sup>(3)</sup>

■ Total revenues<sup>(1)</sup> of INR 22,424 mn for the financial year ended 31<sup>st</sup> March 2018

■ Listed on the BSE and NSE with a market capitalization<sup>(2)</sup> of **USD 2.14bn**

■ Incorporated in 1981 and headquartered in Hyderabad with over 4,830 employees across all locations<sup>(3)</sup>

(1) Represents consolidated revenue from operations (gross)

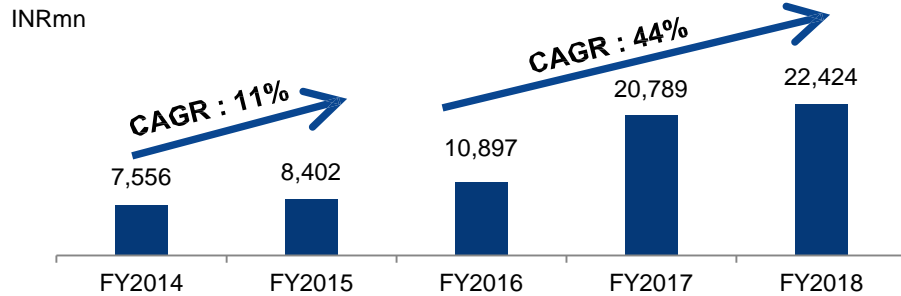
(2) Market capitalization as of 31 March 2018, using INR / USD exchange rate of 65.04

(3) As of March 31, 2018

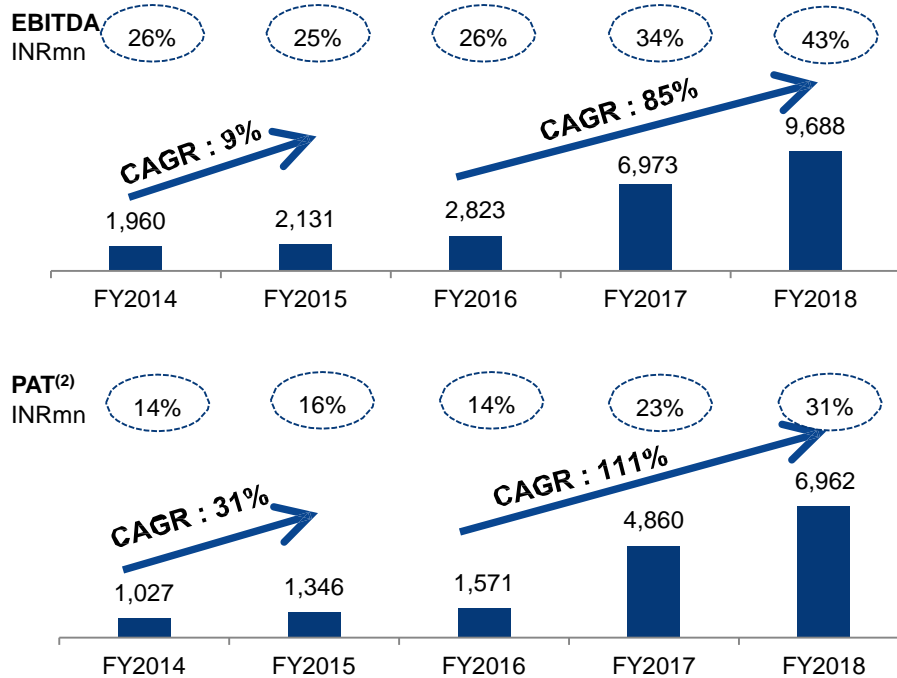
# Track Record of Consistent Growth



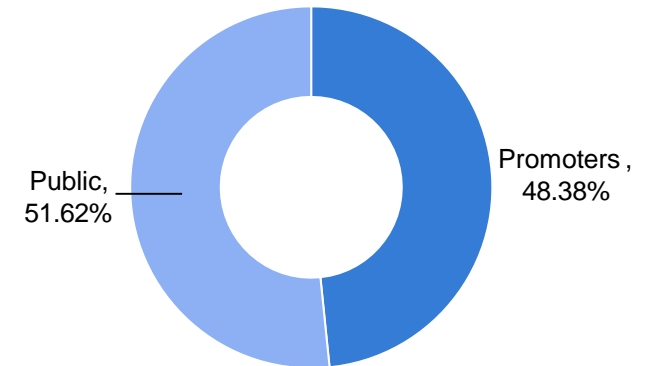
## Strong Revenue<sup>(1)</sup> Growth...



## ...And Robust EBITDA and PAT<sup>(2)</sup> Margins



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



## Natco Pharma's Stock Performance over the past 4 and a half years

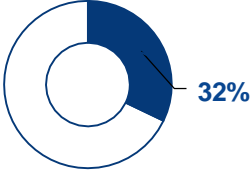
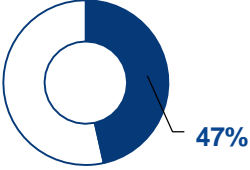
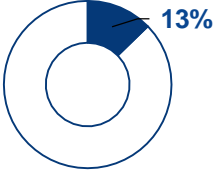
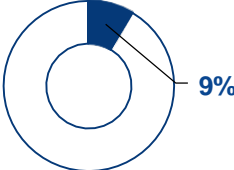

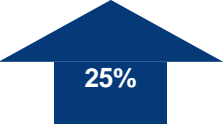
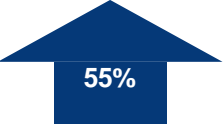



FY2014 and FY2015 numbers have been prepared under IGAAP, whereas FY2016, FY2017 and FY2018 numbers have been prepared under Ind AS  
 (1) Represents consolidated gross revenue and includes other income  
 (2) Represents PAT after minority interest

(3) Source: BSE, as of September 30 2018

# Key Business Segments



	Formulations		API (Domestic & Exports)	Others
	Domestic	International		
Overview	<ul style="list-style-type: none"> <li>Strong brand position in the domestic oncology and Hepatitis-C segments</li> <li>Recent foray into the Cardiology and Diabetology segments</li> <li>Specialist sales force of over 350 personnel and over 400 distributors</li> <li>Fall in FY18 revenue due to decline in HepC market size.</li> <li>Expect growth with target launch of 8-10 molecules per year</li> </ul>	<ul style="list-style-type: none"> <li>Focused on complex generics for the US</li> <li>Front end partnerships with leading global generic pharma companies</li> <li>Niche Para IV and Para III filings</li> <li>Emerging presence in Asia, Europe and developing markets</li> </ul>	<ul style="list-style-type: none"> <li>Strategically important division</li> <li>Vertical integration for its Finished Dosage Formulation ('FDF') portfolio</li> <li>Filed 42 DMFs in the US with niche products under development</li> <li>Exports focused on Europe and emerging markets</li> </ul>	<ul style="list-style-type: none"> <li>Operations in Brazil, Canada, Singapore and Australia</li> <li>Selective contract manufacturing business and other operating income</li> </ul>
FY18 Revenue (INRmn)	7,202*	10,418	2,854	1,950
FY18 Revenue Contribution				
Growth FY18 over FY17				

# 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

## Key Products in Pipeline

To Be Launched	Key Brand	Molecule	Therapeutic Segment / Indication	Para IV
	Gilenya	Fingolimod	Multiple Sclerosis	✓
	Treanda	Bendamustine	Cancer, CLL	✓
	Nexavar	Sorafenib	Liver, Kidney Cancer	✓
	Tracleer	Bosentan	Hypertension	Para III
	Revlimid <sup>(1)</sup>	Lenalidomide	Multiple Myeloma	✓
	Afinitor	Everolimus (higher strength)	Kidney Cancer	✓
	Zytiga	Abiraterone	Prostate Cancer	✓
	Tarceva	Erlotinib	NSCLC, Pancreatic Cancer	✓
	Kyprolis	Carfilzomib	Multiple Myeloma	✓
	Aubagio	Teriflunomide	Multiple Sclerosis	✓
	Eliquis	Apixaban	Anticoagulant	✓
	Pomalyst	Pomalidomide	Multiple Myeloma	✓
Sovaldi	Sofosbuvir	Anti-Viral / Hep C	✓	

## 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
- 29 approved ANDAs<sup>(2)</sup>
- 16 Para IVs yet to be launched <sup>(2)</sup>

(1) Launch conditional on approval

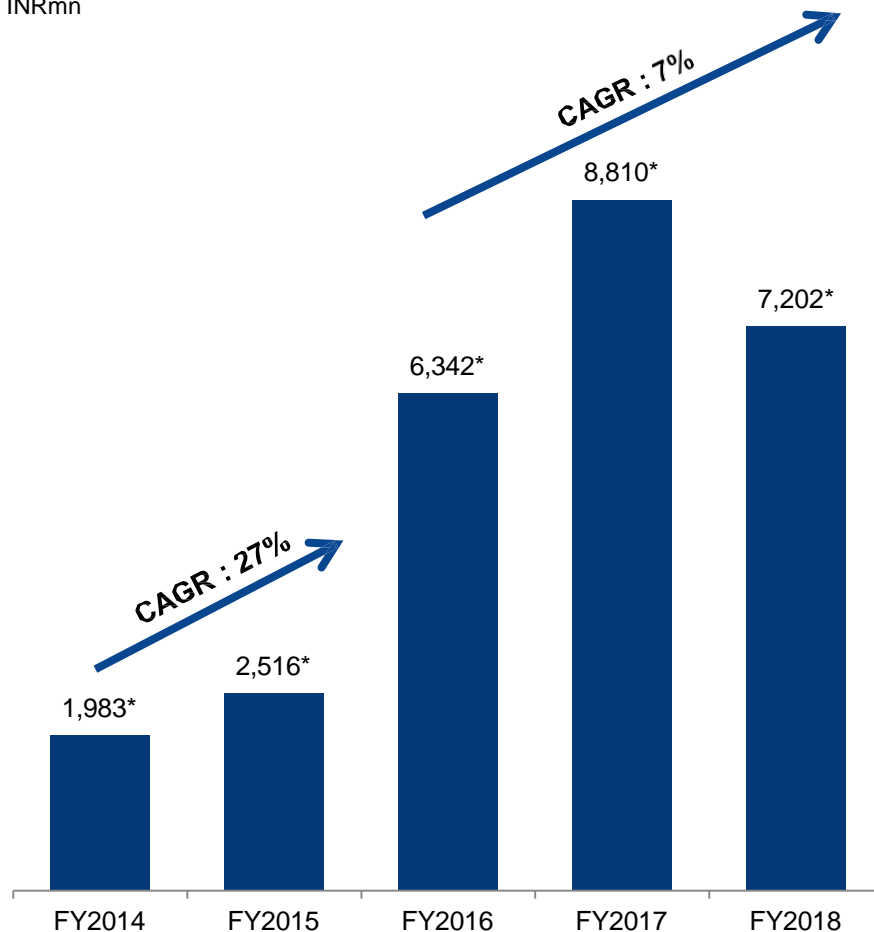
(2) As of March 31, 2018. Approval received either by Natco or its marketing partner

# Strong Growth in Domestic Formulations Business



## Domestic Formulation Sales<sup>(1)</sup>: Market Leading Growth

INRmn



## Domestic Product Launches

	Brand	Molecule	Dosage Form	Therapeutic Segment
FY 17-18	Alphalan	Melphalan	Injection	Oncology
	Carfilnat	Carfilzomib	Injection	Oncology
	Pomalid	Pomalidomide	Capsules	Oncology
	Tafnat	Tenofovir Alafenamide	Tablets	Speciality Pharma
	Velpanat	Sofosbuvir + Velpatasvir	Tablets	Speciality Pharma
	Arganat	Argatroban	Injection	Cardiology
Q1 FY19	Dabigat	Dabigatran Etextilate Mesylate	Capsules	Cardiology
	Denopsy	Teriflunomide	Tablets	Speciality Pharma
	Posanat	Posaconazole	Injection	Speciality Pharma

## Strong position in Oncology and Hepatitis-C domains

6

Brands in excess of INR 100mn+ sales in Oncology segment

4

Brands occupy the #1 position in Hep-C segment

350+

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

FY2014 and FY2015 numbers have been prepared under IGAAP, whereas FY2016, FY2017 and FY2018 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 **30<sup>(1)</sup>**
- Sales and marketing of the product is supported by approximately 70 sales representatives and strategically located logistics network of distributors

## Oncology Portfolio

Hematology

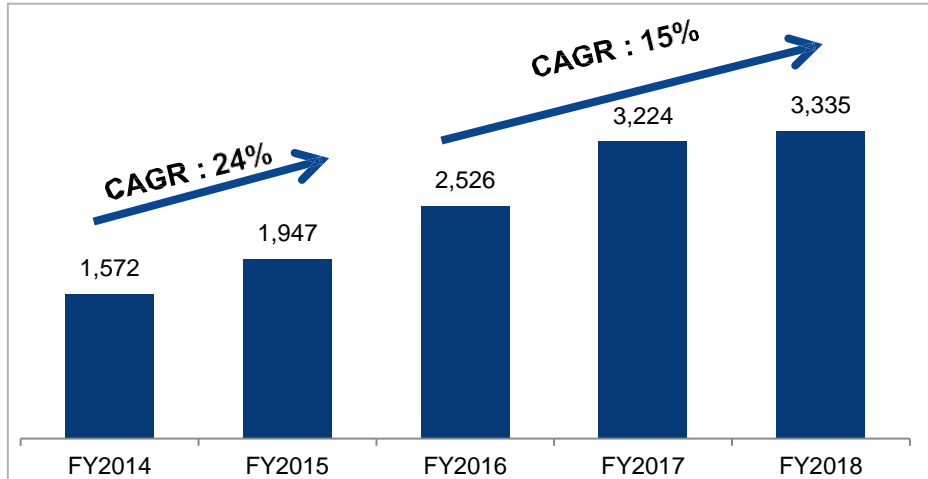
Solid Tumors

# of Active Brands<sup>(1)</sup>

13

17

## Oncology Revenue – Gross (INRmn)



## INR100mn+ Brands (FY18)<sup>(2)</sup>



## Gastro Hepatology – Leading Market Position in Hep-C Portfolio

- 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 105 countries including India
- Launched generic Daclatasvir in India under its brand **Natdac** and an oral fixed-dose combination of Sofosbuvir and Velapatasvir under its brand **Velpanat**
- 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

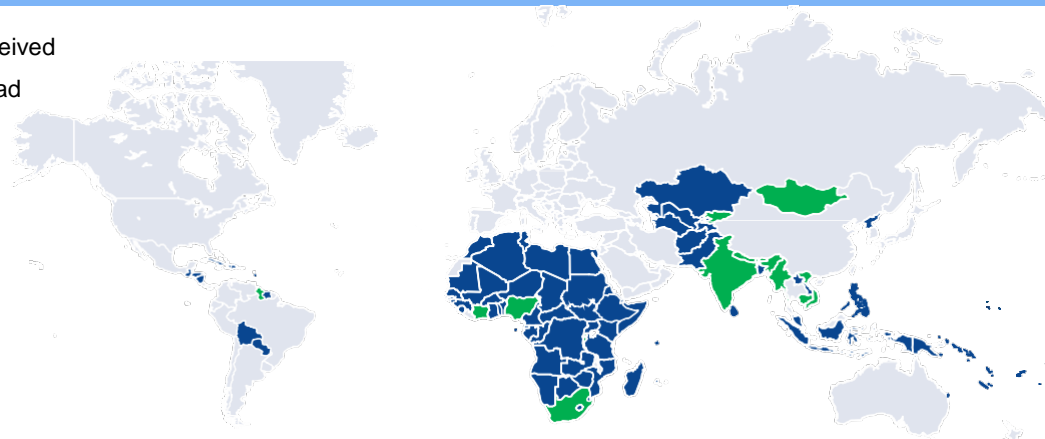
- Launched **Hepcinat Plus**, a generic fixed dose combination of Sofosbuvir and Daclatasvir for the first time in India
- Foraying into RoW markets

## Emerging portfolio of Hep B

- Launched Tenofovir Alafenamide tablets under its brand **Tafnat** as an extension to existing Hep B portfolio of Tenofovir (Teravir) & Entecavir (X-Vir) tablets

## Expanding Into Emerging Markets Of Asia And Africa

- Import Permits & Approvals Received
- Access via Agreement with Gilead



Import permits / approvals for Hep-C related drug received in 14 countries<sup>(1)</sup>

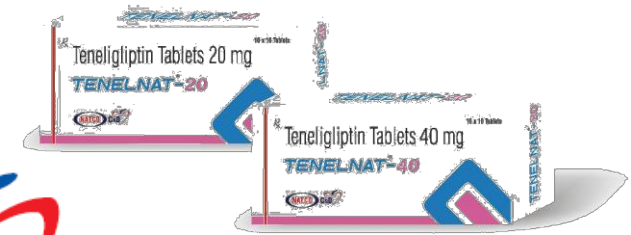
(1) Including India

# Expanding Domestic Presence with CnD Division

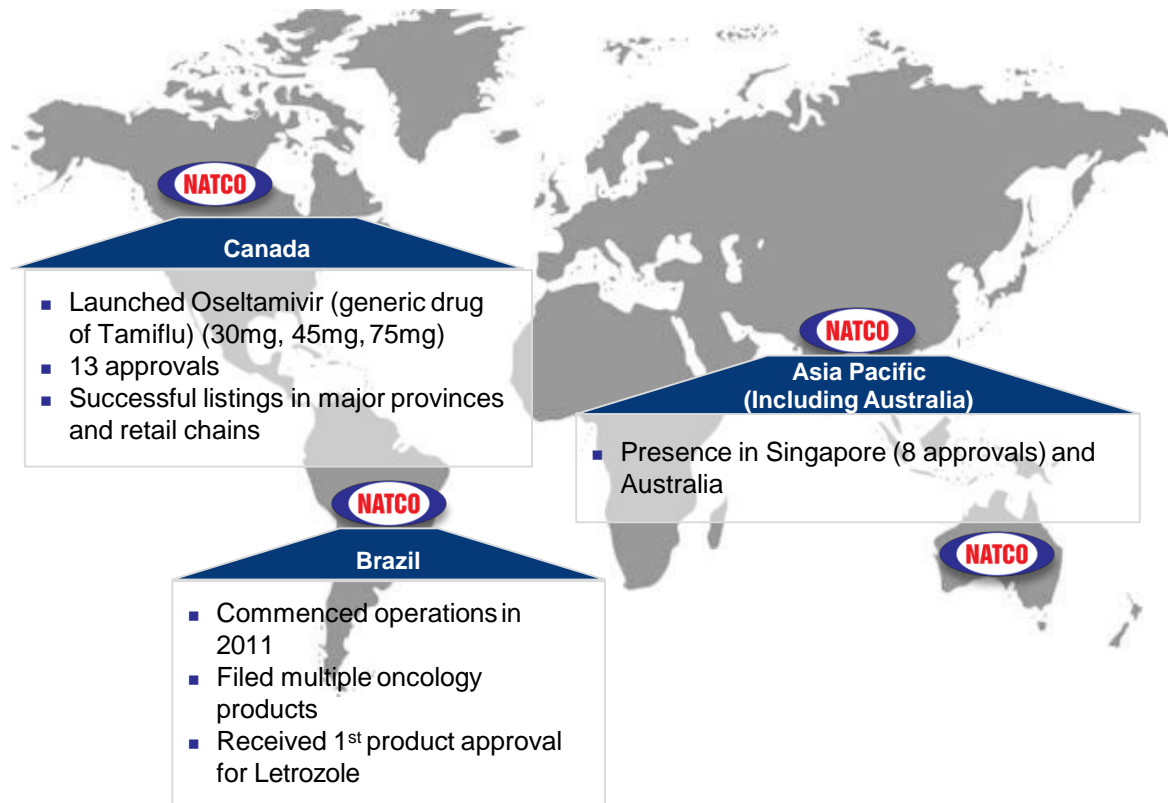


## Cardiology and Diabetology

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



## Focus on Canada, Brazil and other RoW markets



### Hep-C driven markets

- Received approvals and import permits for 14 countries<sup>(1)</sup>

### Europe

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



# 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<sup>(1)</sup> 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
		
<b>Chemistry Skills</b>	<ul style="list-style-type: none"> <li>Complex chemistry peptides</li> </ul>	<ul style="list-style-type: none"> <li>Cytotoxic API's and Biotechnology based products</li> <li>Synthetic chemistry</li> </ul>
<b>Key Regulatory Approvals</b>	<ul style="list-style-type: none"> <li>GMP, USFDA, German Health Authority, PMDA (Japan), Cofepris (Mexico)</li> </ul>	<ul style="list-style-type: none"> <li>GMP, USFDA</li> </ul>
<b>Last US FDA Audit</b>	<ul style="list-style-type: none"> <li>US FDA audit with Zero observations completed in February 2018</li> </ul>	<ul style="list-style-type: none"> <li>US FDA audit – EIR Received August 2016</li> </ul>

Expansion plans to augment API manufacturing capacity

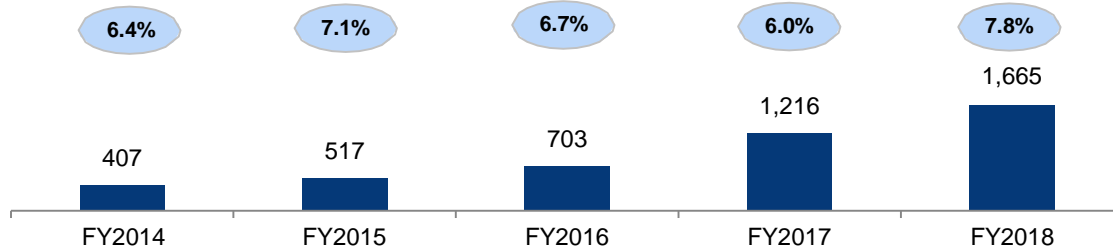
# Research & Development Capabilities



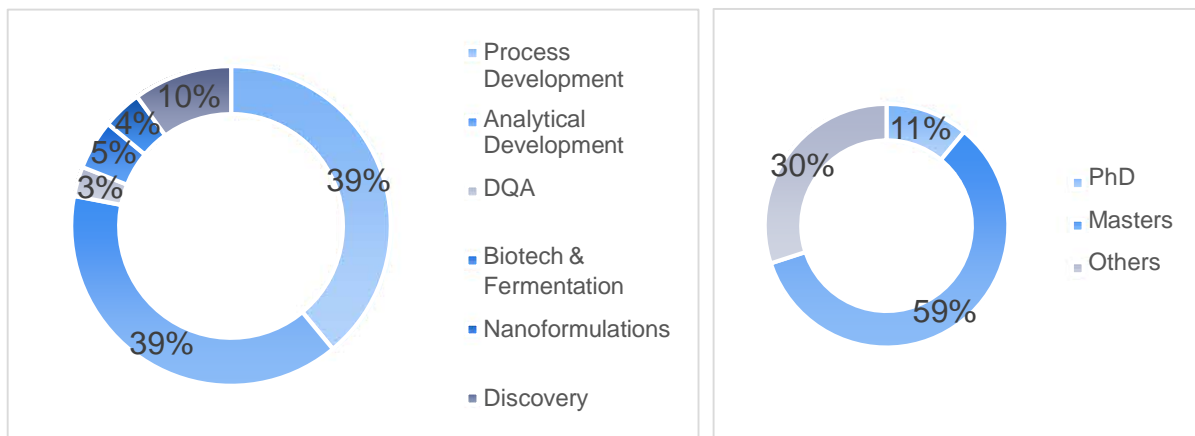
## R&D capabilities demonstrated by its complex and niche product filings in formulations and API segments

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

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



### Talented Pool of Scientists (Total no: 271)<sup>(1)</sup>



Note: Rounded off to the nearest decimal

Note: Rounded off to the nearest decimal

### Over 35 R&D laboratories in 2 research facilities

29 ANDAs Approved<sup>(2)</sup>

16 Para IVs to be Launched<sup>(2)</sup>

42 US DMFs Filed<sup>(2)</sup>



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 March 31, 2018.

(2) As of March 31, 2018. 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
		
<b>Capability</b>	<ul style="list-style-type: none"> <li>Tablets, Capsules, Pellets, Injectables</li> </ul>	<ul style="list-style-type: none"> <li>Cytotoxic &amp; other Oral Solid Dosages</li> </ul>
<b>Key Regulatory Approvals</b>	<ul style="list-style-type: none"> <li>GMP, USFDA, German Health Authority, ANVISA</li> </ul>	<ul style="list-style-type: none"> <li>na</li> </ul>
<b>Other Highlights</b>	<ul style="list-style-type: none"> <li>US FDA audit – EIR Received July 2017</li> </ul>	<ul style="list-style-type: none"> <li>Targeted towards US &amp; other International regulated markets</li> <li>Located in a Special Economic Zone (SEZ)</li> <li>Expect to be ready in 2018</li> </ul>

## Domestic Market Formulations

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

 Under development



# 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 23 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
- 24+ years of experience within the Company in legal, secretarial and patent litigation areas



**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



**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. 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 Hepatitis-C segment
- Intensify the focus of CnD pipeline for niche launches
- Launch 8-10 new products

- Focus on growth in key subsidiaries of Canada & Brazil
- Intensify regulatory filings rate in RoW markets led by Hep-C portfolio

### Long-term Strategies

- Enter new attractive segments
- Growth through inorganic strategies

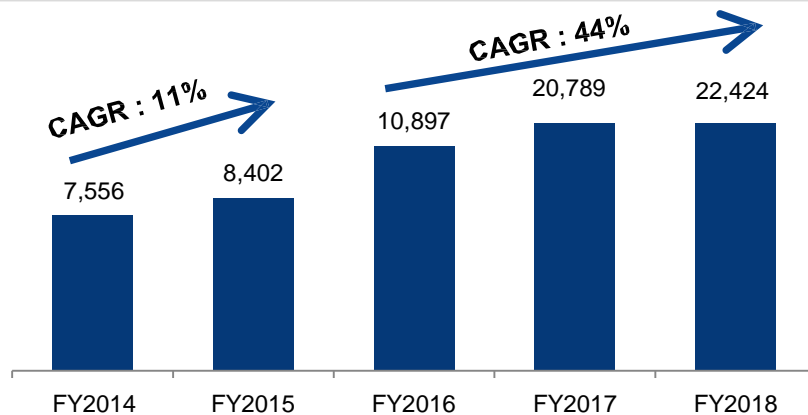
- Focus on a select few high-potential filings, predominantly differentiated products through either Novel Drug Delivery Systems (NDDS) or complex chemistries
- Strategic alliances in RoW markets for further growth

# Demonstrated Track Record of Topline and Earnings Growth

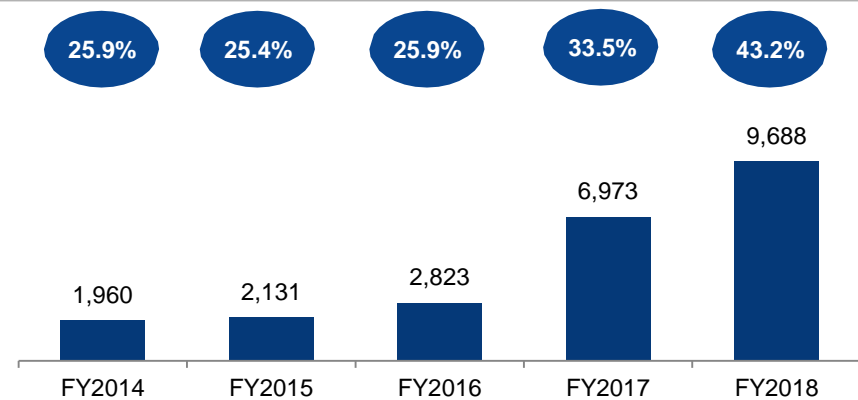


FY2014 and FY2015 numbers have been prepared under IGAAP, whereas FY2016 and FY2017 numbers have been prepared under Ind AS

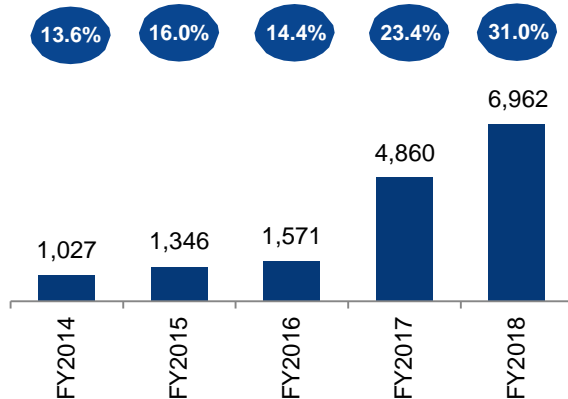
### Total Gross Revenue<sup>(1)</sup> (INRmn)



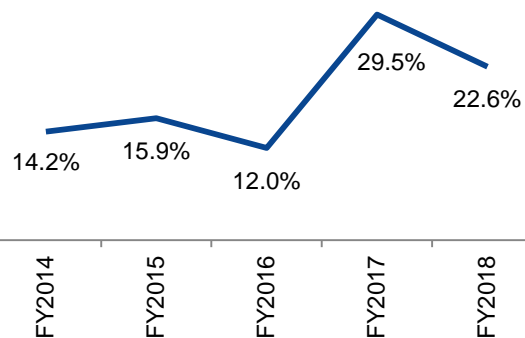
### EBITDA (INRmn) and EBITDA Margin (%)



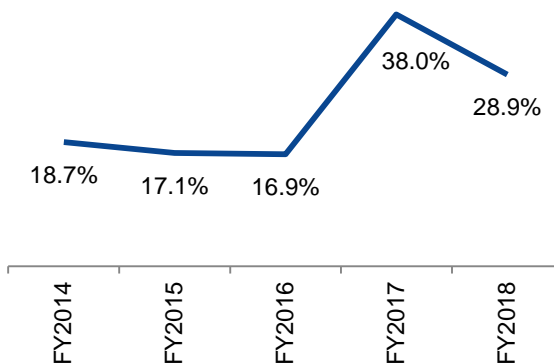
### PAT<sup>(2)</sup> (INRmn) and PAT Margin (%)



### 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-March-2018	31-March-2017
<b>Revenue</b>		
Revenue from operations (Refer note 5)	22,020	20,650
Other income	404	139
<b>Total revenues</b>	<b>22,424</b>	<b>20,789</b>
<b>Expenses</b>		
Cost of materials consumed	3,905	5,208
Excise duty (Refer note 5)	172	448
Purchases of stock-in-trade	459	971
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(253)	(188)
Employee benefits expense	3,256	2,432
Finance costs	154	185
Depreciation and amortisation expense	662	544
Other expenses	5,197	4,945
<b>Total expenses</b>	<b>13,552</b>	<b>14,545</b>
<b>Profit before tax</b>	<b>8,872</b>	<b>6,244</b>
<b>Tax expense / (credit)</b>		
Current tax	2,199	1,354
Deferred tax	-	1
Minimum alternative tax credit	(279)	-
Tax for earlier years	-	40
<b>Profit after tax</b>	<b>6,952</b>	<b>4,849</b>
<b>Other comprehensive income (net of taxes)</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Re-measurement gains/(losses) on defined benefit plans	(42)	(50)
Net (loss)/gain on FVTOCI equity securities	(2)	28
<b>Items that will be reclassified to profit or loss</b>		
Exchange differences on translation of foreign operations	(8)	(12)
<b>Total comprehensive income</b>	<b>6,900</b>	<b>4,815</b>
<b>Profit attributable to:</b>		
Owners of the parent	6,962	4,860
Non-controlling interests	(10)	(11)
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	6,910	4,826
Non-controlling interests	(10)	(11)
<b>Paid-up equity share capital of ₹each</b>	<b>369</b>	<b>349</b>
<b>Other equity (Revaluation reserve ₹Nil)</b>	<b>30,353</b>	<b>16,144</b>
<b>Earnings per share (non-annualised)</b>		
Basic (in ₹)	39.26	27.78
Diluted (in ₹)	39.13	27.75

## Consolidated Balance Sheet (INRmn)

Particulars	31-March-2018	31-March-2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	10,127	8,272
(b) Capital work-in-progress	4,800	3,363
(c) Intangible assets	59	58
(d) Financial assets		
Investments	81	1
Other financial assets	150	131
(e) Current-tax assets (net)	18	-
(f) Other non-current assets	609	478
	<b>15,844</b>	<b>12,303</b>
<b>Current assets</b>		
(a) Inventories	4,384	3,489
(b) Financial Assets		
Investments	684	321
Trade receivables	6,375	4,752
Cash and cash equivalents	217	235
Bank balances other than cash and cash equivalents	1,620	123
Loans	45	35
Other financial assets	6,142	752
(c) Other current assets	1,840	1,166
	<b>21,307</b>	<b>10,873</b>
<b>Total assets</b>	<b>37,151</b>	<b>23,176</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	369	349
(b) Other equity	30,353	16,144
<b>Equity attributable to owners</b>	<b>30,722</b>	<b>16,493</b>
Non-controlling interest	38	41
<b>Total of Equity</b>	<b>30,760</b>	<b>16,534</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Other financial liabilities	8	8
(b) Provision for employee benefits	324	219
(c) Deferred tax liabilities (net)	139	150
	<b>471</b>	<b>377</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	1,732	2,216
Trade payables	2,691	2,627
Other financial liabilities	1,024	1,014
(b) Other current liabilities	310	257
(c) Provision for employee benefits	137	18
(d) Current-tax liabilities (net)	26	133
	<b>5,920</b>	<b>6,265</b>
<b>Total equity and liabilities</b>	<b>37,151</b>	<b>23,176</b>

# Historical Financials (contd.)



## Segmental Breakdown (INR Mn)

Revenue Division	Q2 FY19	FY18	Q2FY18	FY17
API, Domestic	61.9	355.3	118.2	512.2
API, Exports	606.1	2,498.6	465.5	1,325.5
<b>API Gross Revenue</b>	<b>668</b>	<b>2,853.9</b>	<b>583.7</b>	<b>1,837.7</b>
Formulations, Exports	327.4	2,050.7	673.7	3,947.4
Income from Profit Sharing/Service Income	215.1	8,367.9	<b>594.5</b>	4,328.2
Formulations Onco (including CnD)	982.1	3,380.6	973	3,224.3
Formulations, Brand Pharma Non-Onco	790.6	3,103.5	948.9	4,801.6
Formulations, 3rd party, & miscel	166.6	718.2	213.2	784.6
<b>Formulations Gross Revenue</b>	<b>4,390.3</b>	<b>17,620.9</b>	<b>3403.3</b>	<b>17,086.1</b>
Other operating and non-operating income	536.8	1,003.9	145.6	1,236.0
<b>Stand-Alone Total Net Revenue</b>	<b>5,621.5</b>	<b>21,478.7</b>	<b>4132.6</b>	<b>20,159.8</b>
Total Revenue, all subsidiaries	214	945.3	189.7	630.0
<b>Consolidated Total Net Revenue</b>	<b>5,835.5</b>	<b>22,424.0</b>	<b>4322.3</b>	<b>20789.8</b>

## Consolidated Financial Results (INR Mn)

	Q2FY19	FY18	Q2 FY18	FY17
<b>Total Revenues</b>	<b>5,835</b>	<b>22,424</b>	<b>4322</b>	<b>20,789</b>
<b>EBITDA</b>	<b>2,605</b>	<b>9,688</b>	<b>1274</b>	<b>6,973</b>
EBITDA Margin (%)	44.6%	43.2%	29.5%	33.5%
<b>PAT (after minority interest)</b>	<b>1,816</b>	<b>6,962</b>	<b>844</b>	<b>4,860</b>
PAT Margin (%)	31.1%	31.0%	19.5%	23.4%