



Natco Pharma Limited

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July 3, 2020

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 investor presentation for the Quarter and year ended 31st March, 2020.

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)



**NATCO PHARMA LIMITED
INVESTOR PRESENTATION
Q4 2019-20**



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

Strong brand position in domestic pharma segments

- Largest pharmaceutical player in oncology with brands catering to diseases including breast, bone, lung and ovarian cancer
- Leading position for the treatment of Hep-C in India
- Strong product launches in CnD leading to robust outlook

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

Strong focus on R&D with over 500 employees dedicated to R&D ⁽³⁾

Expanded into Niche Agrichemical business, leveraging on its Chemistry and manufacturing skills

Total revenues⁽¹⁾ of INR 20,224 mn for the financial year ended 31st March 2020

Listed on the BSE and NSE with a market capitalization ⁽²⁾ of **USD 1.22 bn**

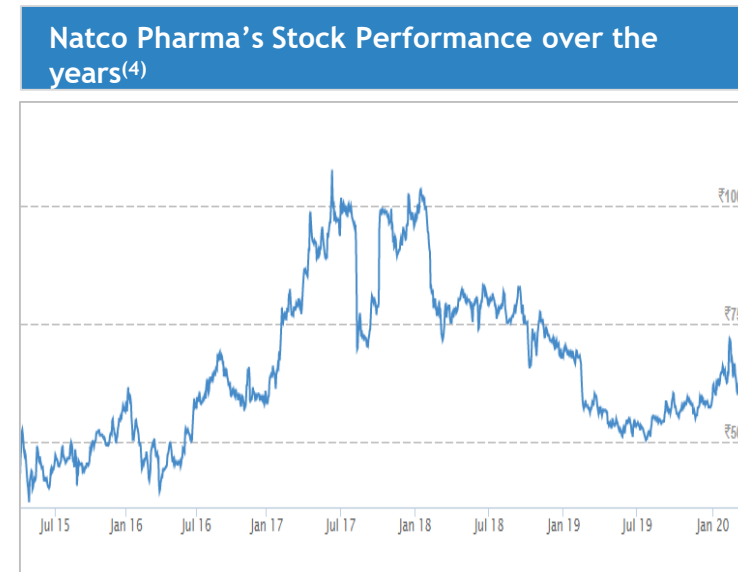
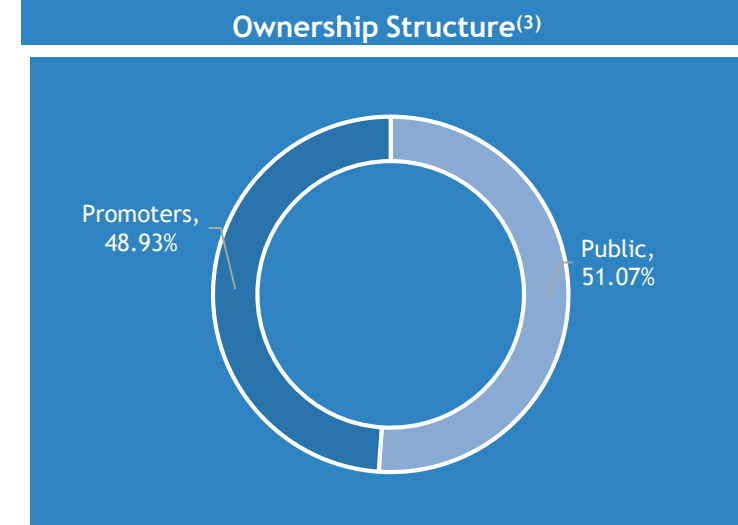
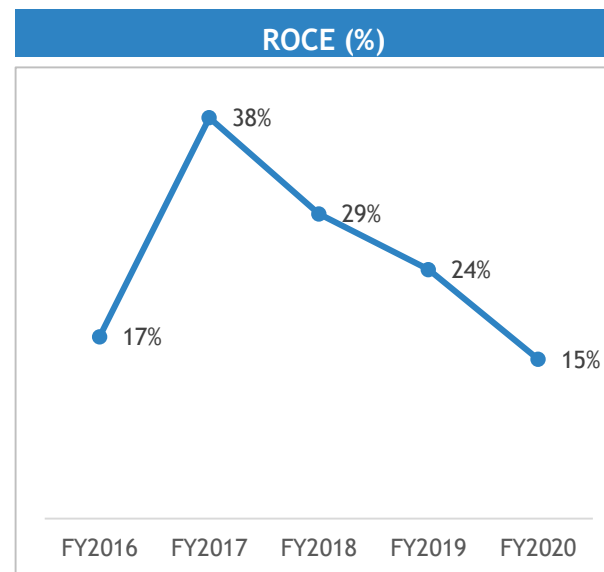
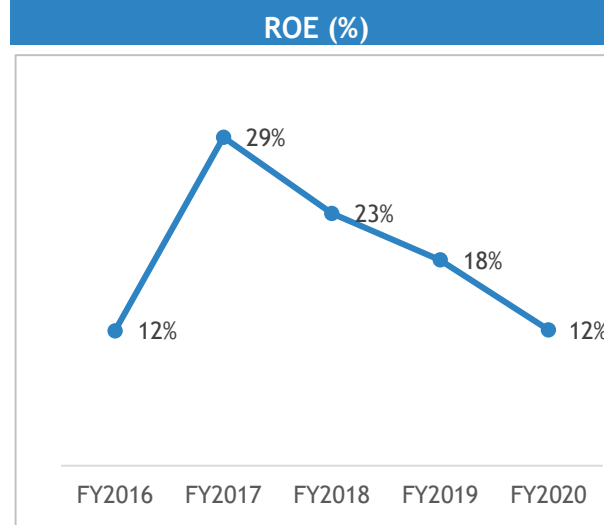
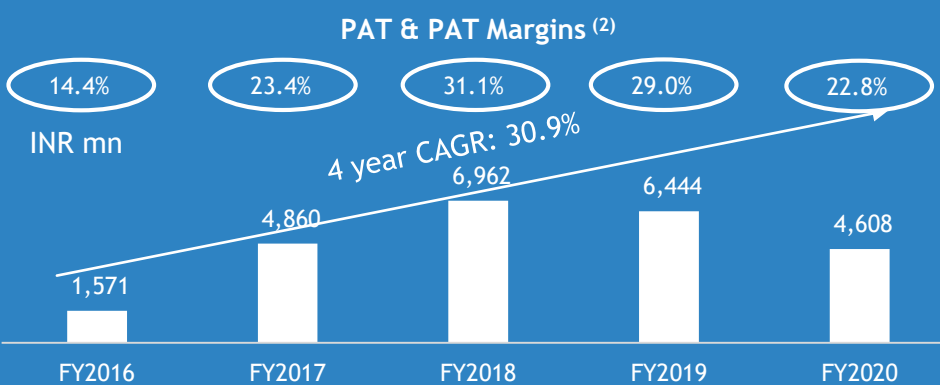
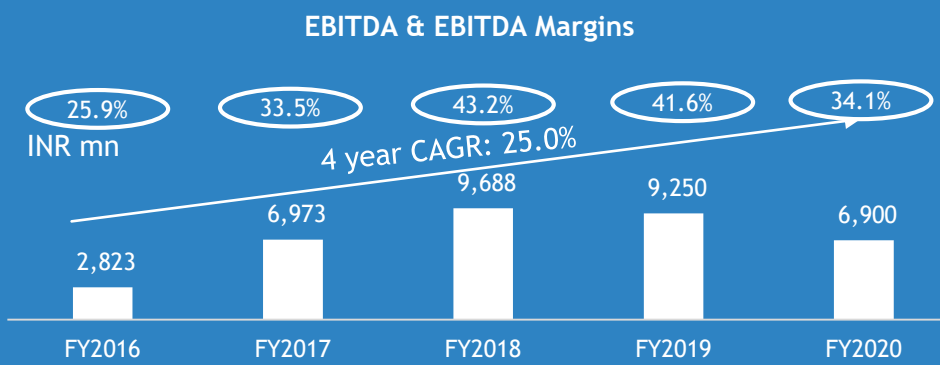
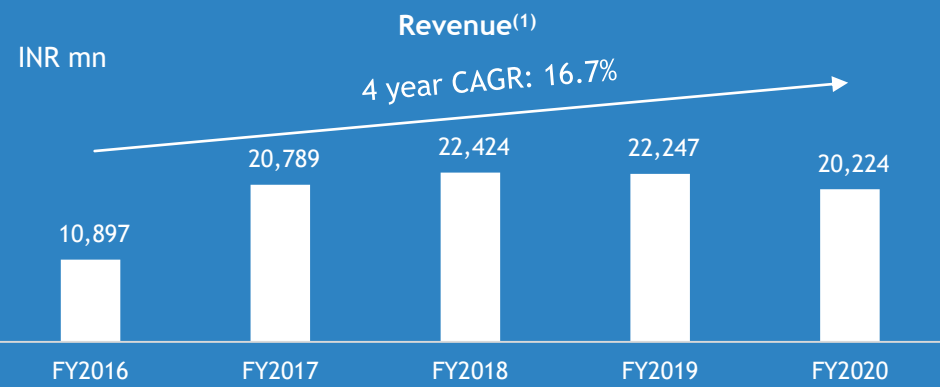
Incorporated in 1981 and headquartered in Hyderabad with around 5,000 employees across all locations ⁽³⁾

(1) Represents consolidated revenue from operations (gross)

(2) Market capitalization as of March 31, 2020 using INR / USD exchange rate of 75.38

(3) As of March 31, 2020

PERFORMANCE AT A GLANCE



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 March 31, 2020
 (4) As on March 31, 2020 closing

KEY BUSINESS SEGMENTS - PHARMA

	FORMULATIONS			
	Domestic	International Exports	API (Domestic & Exports)	Subsidiaries
Overview	<ul style="list-style-type: none"> Three key business segments: Oncology, Specialty Pharma, Cardiology and Diabetology Strong brand position in the domestic oncology and Hepatitis - C segments Launched strong 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 6-8 products a year 	<ul style="list-style-type: none"> Focused on niche opportunities in the US Front end partnerships with leading global generic pharma companies Focus on Para IV and First-to-File molecules Strengthening presence in Asia and other ROW markets by registering our niche product portfolio in these countries Started filing products for China market 	<ul style="list-style-type: none"> Strategically important division 39 active DMFs in the US with niche products under development Exports focused on US, Europe and emerging markets Oncology APIs and specialty products. 	<ul style="list-style-type: none"> Operations in Brazil, Canada, Singapore, Australia and Philippines In Canada, strong portfolio with 20+ products including Oncology, cardiovascular and CNS therapies. In Brazil, we continue to file high-potential products with a target portfolio of 6+ in the near term. Natco is the sole generic of Everolimus tablets for the 2nd consecutive year. Building a strong product portfolio in Singapore in both Tender and Private segments
FY 2019 Revenue (INR mn)	7,347	8,791	3,019	1,086
FY 2020 Revenue (INR mn)	5,405	8,249	3,552	1,085
FY 2020 Revenue Contribution %				



KEY PRODUCTS IN THE PORTFOLIO			
	Key Brand	Molecule	Therapeutic Segment / Primary Indication
Current Portfolio	Copaxone	Glatiramer Acetate	CNS/Multiple Sclerosis
	Tamiflu	Oseltamivir	Anti-Viral/Influenza
	Fosrenol	Lanthanum Carbonate	Renal disease
	Doxil	Liposomal Doxorubicin	Cancer/ Ovarian and other

KEY PARA IV PRODUCTS IN THE PIPELINE			
	Key Brand	Molecule	Therapeutic Segment / Primary Indication
To Be Launched	Nexavar	Sorafenib	Cancer/Kidney & Liver
	Tykerb	LapatinibDitosylate	Cancer/Breast
	Revlimid	Lenalidomide	Cancer/Multiple Myeloma
	Afinitor	Everolimus (higher strength)	Cancer/Breast
	Zortess	Everolimus (lower strength)	ImmuneSupression/OrganTransplant
	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

STRATEGY FOR US MARKETS

- 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
- Low risk business mode; 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
- Profit sharing arrangements with front-end partners

PIPELINE OF NICHE AND ACTIVE PRODUCTS IN THE US

- Active and Pipeline products
 - 23 active commercial products
 - 5 approved ANDAs in the pipeline ⁽¹⁾
- 20 Para IVs in the pipeline ⁽¹⁾

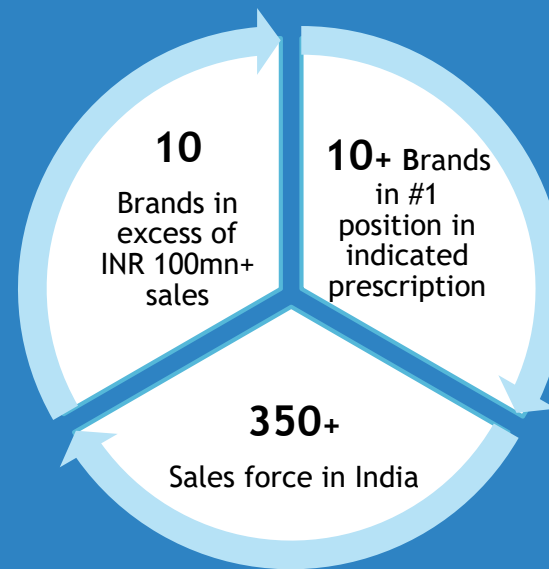
(1)As of March 31, 2020. Approval received either by Natco or its marketing partner

STRONG GROWTH IN DOMESTIC BUSINESS

DOMESTIC PRODUCT LAUNCHES IN FY 2020

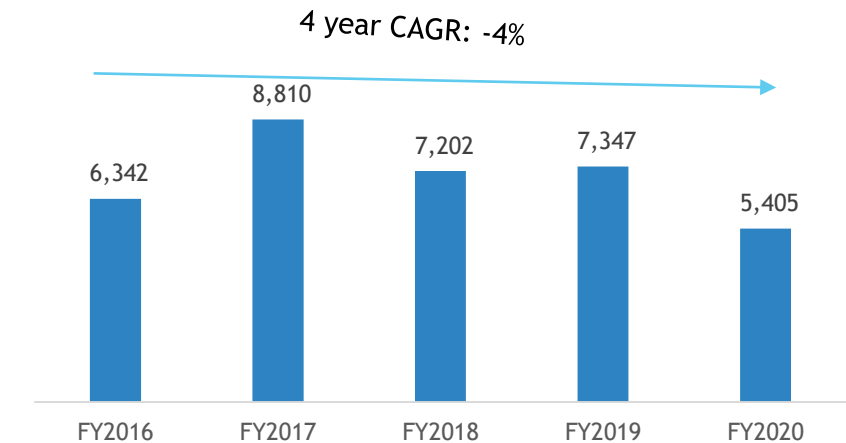
- Launched 8 products during the year. Target to launch 6-8 products a year.
- Positioned #1 in sales of branded oncology medicines in India.
- Market leading positions across the Hep-C class of drugs in India, in spite of market size reduction
- In the C&D segment, after first launches of drugs for treatment of patients with thrombosis syndrome, other strong recent launches driving growth of the segment
- 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



DOMESTIC FORMULATION SALES

INR mn



FY 20 saw a decline in Domestic formulations business primarily due to decline in Hep-C portfolio and lower sales in Oncology segment due to pricing pressures

FY numbers have been prepared under Ind AS

(1) Represents gross revenue

* Includes third party sales

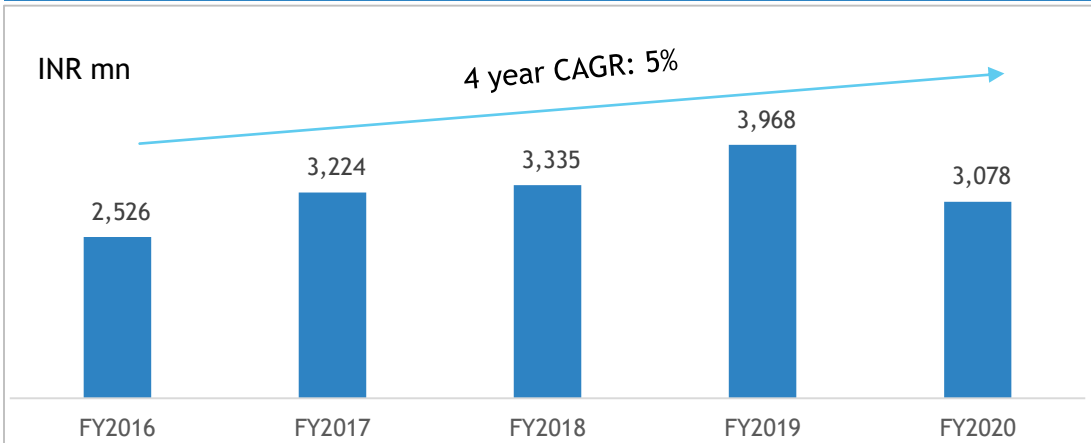
STRONG MARKET POSITION IN DOMESTIC ONCOLOGY SEGMENT



OVERVIEW OF ONCOLOGY DIVISION

- Over 15 years of strong presence in oncology segment. One of the leaders in the sale of branded oncology medicines in India.
- Portfolio of well recognized brands – 8 brands with INR 100mn+ sales in the oncology segment
- Widened its oncology product range from **6** in 2003-04 to **33⁽¹⁾** in 2019-20
- Sales and marketing of the product is supported by more than 85 sales representatives and strategically located logistics network of distributors
- Aggressive introduction of novel therapies in cancer.

ONCOLOGY REVENUE

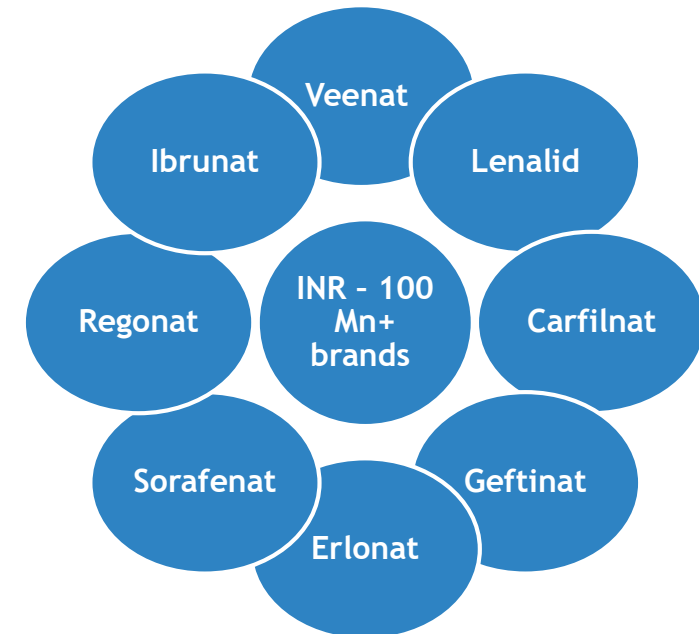


ONCOLOGY PORTFOLIO

NUMBER OF
ACTIVE
BRANDS - 33

HEMATOLOGY
14

SOLID
TUMOURS
19



EXPANDING ROW PRESENCE



CANADA

- Strong portfolio with 20+ products including Oncology, cardiovascular and CNS therapies
- 18 approvals in place
- Several potential sole/limited generic products filed



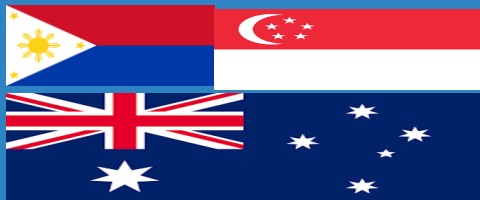
BRAZIL

- Sole generic of Everolimus tablets for the 2nd consecutive year
- First generic approval of Teriflunomide indicated for Multiple Sclerosis
- Potentially strong portfolio with 6+ products



EUROPE

- Distribution arrangements with our business partner to sell our products in Europe

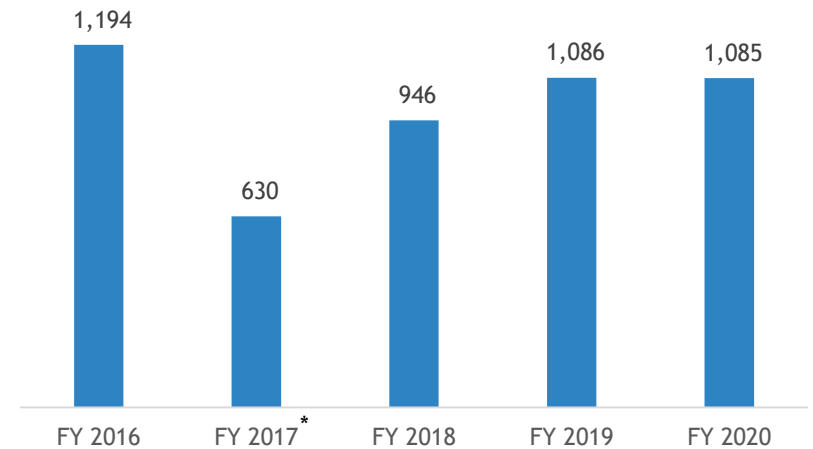


ASIA PACIFIC (including Australia)

- Presence in Singapore (9 approvals) and Australia
- Started a new subsidiary in Philippines

SUBSIDIARIES PERFORMANCE

INR mn



* Performance dip is due to sale of US pharma retail business

- Strategically important business - develops APIs primarily for third party sales and also for captive consumption
- Portfolio of 39 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



MEKAGUDA, TELANGANA

- Oncology API's and speciality products
- Approvals from USFDA, PMDA (Japan), COFEPRIS (Mexico), EDQM (Europe), Korean FDA, WHO, EU GMP (Germany)
- USFDA audit in August 2019. EIR received in September.

CHENNAI, TAMIL NADU

- Cytotoxic API's and Biotechnology based products
- Synthetic chemistry
- WHO GMP (CDSCO), USFDA
- USFDA audit with Establishment Inspection Report (EIR) received in July 2019

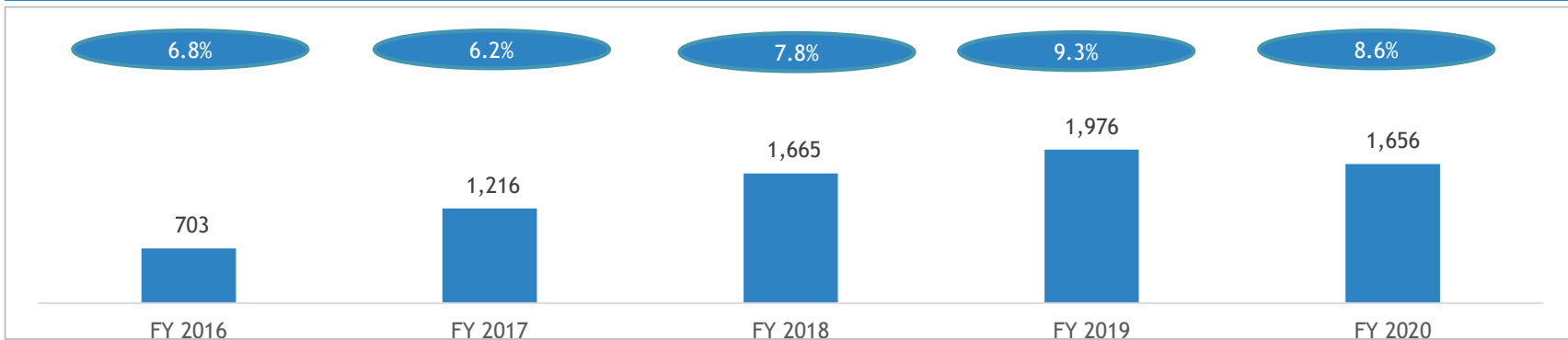


RESEARCH & DEVELOPMENT CAPABILITIES

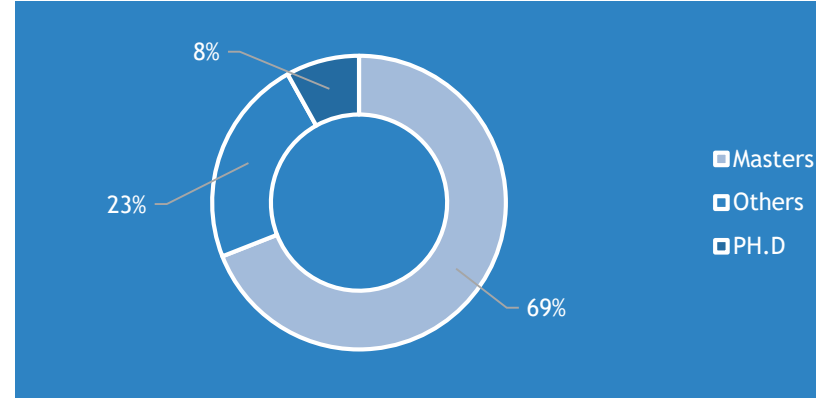
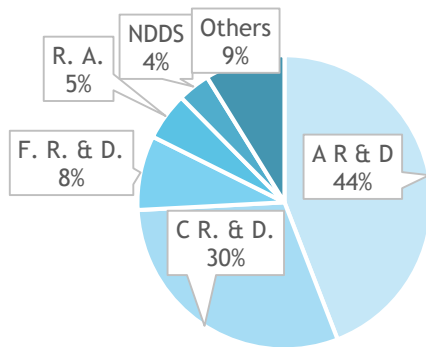
R&D capabilities demonstrated by its complex and niche product filings in formulations and API segments

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

R&D Expense (INR mn)



Talented Pool of Scientists (Total no: 520)⁽¹⁾



Over 40 R&D laboratories in 2 research facilities

FINISHED DOSAGE FORMULATIONS (FDF)⁽²⁾

- 23 commercial products
- 20 Para IV ANDAs in pipeline

ACTIVE PHARMACEUTICAL INGREDIENTS (API)

- 49 Cumulative DMFs filed
- 39 active DMFs⁽²⁾

Several International and Indian patents filed and granted

FY numbers have been prepared under Ind AS

(1) As of March 31, 2020

(2) As of March 31, 2020. Does not include integrated DMFs filed with ANDAs

INTERNATIONAL MARKETS



KOTHUR

- Oral and solid dosages including cytotoxic Orals, cytotoxic injectables and pre-filled syringes
- USFDA, GMP, (DCA), German, Health Authority, Australia TGA, ANVISA (Brazil)
- USFDA audit with Establishment Inspection Report (EIR) received in August 2019



VISAKHAPATNAM

- Solid oral tablet and capsule manufacturing
- Site approval received from USFDA. First product approval of Chloroquine Phosphate
- Targeted towards US & other International regulated markets
- Located in a Special Economic Zone (SEZ)

DOMESTIC MARKETS



NAGARJUNA SAGAR

- Oncology, Antibiotics and Antiviral
- WHO GMP and Kenya MOH



DEHRADUN UNIT VI

- Tablets, Capsules, Injectables
- GMP



GUWAHATI

- Tablets, Capsules
- GMP Compliant facility



DEHRADUN UNIT VII

- Tablets, Capsules
- GMP, Public Health Service of the Netherlands (EU GMP)

TECHNICAL UNIT



- Strategically Initiated greenfield manufacturing facilities for producing Niche Agrichemical products in the Nellore District of Andhra Pradesh in January 2019 with a total capital expenditure of INR 100 crores
- Leveraging on our strengths in synthetic chemistry and R &D across sectors
- Targeting unique set of molecules which have a business potential in domestic and export markets
- Agri business expected to be a key growth lever in the coming years
- Product pipeline includes Chlorantraniliprole (CTPR) and other niche molecules

FORMULATION UNIT



PRODUCT PORTFOLIO

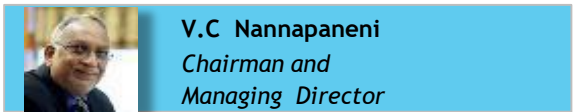
- Crop Protection chemicals - Insecticides, Fungicides, Herbicides
- Organic products - Pollination Enhancers, Plant growth regulators
- Integrated Pest Management (IPM) solutions

R&D

- In-house R & D Centre-Crop protection
- In-house field experiments and data generation of new molecule

PRODUCT DEVELOPMENT

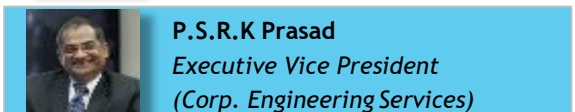
- Emphasis on field farmer activities and demand generation
- Farmer Demonstrations and awareness
- Handling statutory needs and requirements



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



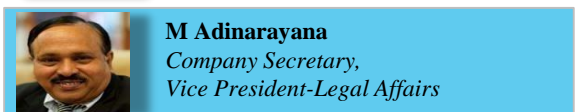
- Holds a Bachelors degree in Quantitative Economics and History from Tufts University, Boston, USA
- Has over 20 years of experience in the pharmaceutical industry



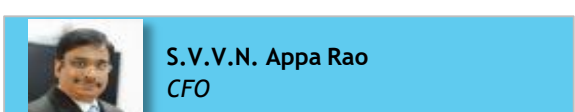
- Holds a B.E. Mech. Engg. from Andhra University, Visakhapatnam
- Responsible for looking after the general administration, engineering, regulatory, training, environmental matters, safety, health, production and maintenance activities of the Company



- Holds a 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 23+ years



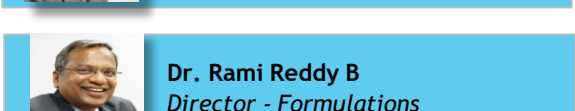
- Bachelors in Commerce and Law from Andhra University, Fellow Member of Institute of Company Secretaries of India (ICSI)
- Over 36 years of experience including 26 years with the Company in legal, secretarial, corporate affairs and patent litigation areas



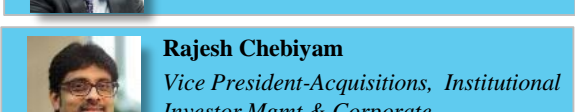
- 35+ years of experience including 26 years within the Company covering areas of accounting, financial controller, treasury
- Responsible for finance and treasury functions at the Company



- 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



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



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

Consolidated Profit & Loss Statement (INRmn)

Particulars	31 March 2020	31 March 2019
Income		
1 Revenue from operations	19,150	20,945
2 Other income	1,074	1,302
3 Total Income(1+2)	20,224	22,247
4 Expenses		
Cost of materials consumed	3,290	3,331
Purchases of stock-in-trade	1,278	550
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(752)	-339
Employee benefits expense	3,750	3,559
Finance costs	215	193
Depreciation and amortisation expense	998	810
Other expenses	5,758	5,896
Total expenses	14,537	14,000
5 Profit before exceptional items and tax (3-4)		
6 Exceptional Items		
7 Profit before tax (5-6)	5,687	8,247
8 Tax expense		
(i) Current tax	1,271	1,883
(ii) Income -tax for earlier years	40	
(ii) Deferred tax charge/(credit)	(205)	(60)
Total tax expense	1,106	1,823
9 Profit for the period/year (7-8)	4,581	6,424
10 Other comprehensive income (net of taxes)		
A. Items that will not be reclassified subsequently to profit or loss		
Re-measurement on defined benefit plans	(79)	(108)
Net gains / (losses) from investments in equity instruments designated at Fair value through other comprehensive income (FVTOCI)	(20)	(1)
Income-tax relating to items that will not be reclassified to profit or loss	34	24
B. Items that will not be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(80)	9
Total other comprehensive income (net of tax) (A+B)	(145)	(76)
11 Total comprehensive income for the period/year (9+10)	4,436	6,348
12 Profit for the period/year attributable to:		
Owners of the parent	4,608	6,444
Non-controlling interests	(27)	(20)
13 Other comprehensive income attributable to:		
Owners of the parent	(145)	(76)
Non-controlling interests		
14 Total comprehensive income attributable to:		
Owners of the parent	4,463	6,368
Non-controlling interests	(27)	(20)
15 Paid-up equity share capital (face value of ₹2 each)	364	365
16 Other equity	37,371	34,525
17 Earnings per share (non-annualised) (face value ₹ 2 each)		
Basic (in ₹)	25.33	34.98
Diluted (in ₹)	25.26	34.87

Consolidated Balance Sheet (INRmn)

Particulars	31 March 2020	31 March 2019
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	15,756	12,185
(b) Capital work-in-progress	5,180	6,376
(c) Intangible assets	88	87
(d) Financial assets		
(i) Investments	836	199
(ii) Loans	161	119
(iii) Other financial assets	42	66
(e) Other non-current assets	559	527
Total non-current assets	22,622	19,559
(2) Current assets		
(a) Inventories	5,580	5,290
(b) Financial Assets		
(i) Investments	287	1,487
(ii) Trade receivables	5,513	5,062
(iii) Cash and cash equivalents	198	283
(iv) Bank balances other than (iii) above	462	2,512
(v) Loans	84	71
(vi) Other financial assets	8,588	6,947
(c) Other current assets	2,544	1,820
Total current assets	23,256	23,472
Total assets	45,878	43,031
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	364	365
(b) Other equity	37,371	34,525
Equity attributable to owners	37,735	34,890
(c) Non-controlling interest	112	20
Total equity	37,847	34,910
(2) Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	-
(ii) Other financial liabilities	8	8
(b) Provisions	902	710
(c) Deferred tax liabilities (net)	259	116
Total non-current liabilities	1,178	834
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,150	3,863
(ii) Trade payables		
-Dues of micro & small enterprises	21	79
-Dues of creditors other than micro and small enterprises	2,533	2,091
(iii) Other financial liabilities	825	782
(b) Other current liabilities	134	316
(c) Provisions	105	90
(d) Current-tax liabilities (net)	85	66
Total current liabilities	6,853	7,287
Total liabilities	8,031	8,121
Total equity and liabilities	45,878	43,031

QUARTERLY FINANCIAL SUMMARY




SEGMENTAL BREAKDOWN (INR MN)				
Revenue Division	Q4FY2020	Q4FY2019	FY2020	FY2019
A) API Revenue:-	965	697	3,552	3,019
B) Formulation:-				
B1) Formulation export and profit share	2,009	1,426	6,802	8,791
B2) Domestic Formulation:-				
Formulations, Onco	652	1,158	3,077	3,968
Formulations, Brand Pharma Non - Onco	139	422	1,176	2,457
Cardiology & Diabetic (CnD)	76	35	448	79
Formulations, 3rd party, & miscel	158	239	703	843
Formulations Total Revenue	3,034	3,280	12,206	16,138
C) Service Income	3	10	1451	68
D) Other Operating and Non - operating incomes	585	483	1,930	1,936
Stand-Alone Total Revenue (A+B+C+D)	4,587	4,470	19,139	21,161
Total Revenue, all subsidiaries	185	397	1,085	1,086
Consolidated Total Revenue	4,772	4,867	20,224	22,247


CONSOLIDATED FINANCIAL RESULTS (INR Mn)				
	Q4 FY2020	Q4 FY2019	FY2020	FY2019
Total Revenues	4,772	4,867	20,224	22,247
EBITDA	1,507	1,793	6,900	9,250
EBITDA Margin (%)	31.6%	36.8%	34.1%	41.6%
PAT (after minority interest)	941	1,208	4,608	6,444
PAT Margin (%)	19.7%	24.8%	22.8%	29.0%

(1) Revenue regrouped to include API trading income



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A VIEW OF THE ECO-PARK AT NATCO'S API FACILITY