



Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

29th May, 2024

The Manager - CRD
M/s. BSE Limited
Dalal Street, Fort
Mumbai 400 001

The 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/Madam,

Sub: Investor Presentation

Please find attached herewith the Investor Presentation to be discussed at the investor meeting with B&K Securities Annual Investor Conference – 2024 scheduled on 30th May 2024.

This is for your information and record.

Thanking you,

Yours faithfully,
For NATCO Pharma Limited

Ch. Venkat Ramesh
Company Secretary &
Compliance Officer

Encl.: As above



Natco Pharma Limited

Investor Presentation

May 2024

THIS PRESENTATION (PRESENTATION) IS NOT AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION TO BUY ANY SECURITIES OF NATCO PHARMA LIMITED OR ITS SUBSIDIARIES OR JOINT VENTURES (TOGETHER, THE “COMPANY”).

The material that follows is a Presentation of general background information about the Company’s activities as at the date of the Presentation or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation has been prepared by and is the sole responsibility of the Company. By accessing this Presentation, you are agreeing to be bound by the trading restrictions. It is for general information purposes only and should not be considered as a recommendation that any investor should subscribe / purchase the Company shares.

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward- looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. There are some important factors that could cause material differences to Company’s actual results. These include (i) our ability to successfully implement our strategy (ii) our growth and expansion plans (iii) changes in regulatory norms applicable to the Company (iv) technological changes (v) investment and business income (vi) cash flow projections etc. (vii) exposure to market as well as other risks.

The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this Presentation, unless otherwise specified is only current as of the date of this Presentation. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent development, information or events, or otherwise. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates.

Any opinions expressed in this presentation are subject to change without notice. The presentation should not be construed as legal, tax, investment or other advice. None of the Company or any of its affiliates, advisers or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. The information contained in this presentation has not been independently verified. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company. Further, past performance is not necessarily indicative of future results.

This document is just a Presentation for information purposes and private circulation only and is not intended to be a “prospectus” or “offer document” or a “private placement offer letter” (as defined or referred to, as the case may be, under the Companies Act, 2013). It is clarified that this Presentation is not intended to be a document offering for subscription or sale of any securities or inviting offers from the Indian public (including any section thereof) or from persons residing in any other jurisdiction including the United States for the subscription to or sale of any securities including the equity shares of the Company or any of its subsidiaries. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of the Company’s securities may be offered or sold in the United States without registration under the U.S. Securities Act of 1933, as amended, except pursuant to an exemption from registration there from.

This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This presentation is confidential and this presentation or any part thereof should not be used or relied upon by any other party or for any other purpose and should not be copied, reproduced, recirculated, redistributed, published in any media, website or otherwise, in any form or manner, in part or as a whole, without the express consent in writing of the Company. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of the aforesaid should inform themselves about and observe any such restrictions.

Table of Contents



Company Overview



Business Highlights



Financial Overview



Annexure



Company Overview



\$500 million

Global revenue – FY24[^]



10

Amongst top 10 generic
company by sales in
Canada*



50+

Export to countries globally



9

State-of-the-art
manufacturing facilities –
Pharma & CHS (API &
Formulation)



450+

Erudite scientists and
experienced researchers



4,800+

Strong and motivated
workforce globally

(*IQVIA MAT Q4 2023); [^]converted at USD:INR rate average of FY24 – 82.78

Evolved to be a diversified player across geographies



- 1981: Incorporated NATCO Pharma Division of Kothur, Telangana
- 1986: Inaugurated Parentals facility at Nagarjuna Sagar, Telangana
- 1992: Listed in NSE and BSE

1981-2000

- 1993: Inaugurated Mekaguda unit at Telangana
- 1997: Inaugurated NATCO Research Centre (NRC) Sanathnagar, Telangana

- 2003: Launched Oncology division with introduction of flagship brand Veenat (generic Imatinib Mesylate)
- 2006: Incorporated a finished dosage facility at Dehradun, Uttarakhand
- 2007: NATCO launched its first ever ANDA in the US market

2001-2010

- 2008: NATCO filed its first Paragraph IV filing in the US market
- 2009: Inaugurated NATCO Organics at Chennai with facilities dedicated for Cyto-toxic API's & Biotechnology products
- 2009: NATCO Farma de Brasil LTDA

- 2012: Compulsory License was granted by Government of India for patent protected anti-cancer drug Nexavar of Bayer
- 2012: Established NATCO Pharma Asia Pte Ltd for Sales & distribution in Singapore
- 2013: Established NATCO Pharma Canada Inc for sales & distribution in Canada

2011-2016

- 2014: Established NATCO Pharma Australia Pty Ltd for sales and distribution in Australia
- 2015: Launched generic Sofosbuvir in India and Nepal for Hepatitis C
- 2016: Launched generic of Oseltamivir Phosphate capsules in the United States. First to File in the USA

- 2017: Started cardiology and diabetology divisions for domestic market with launches like Dabigatran
- 2017: Launched Glatiramer Acetate injection (20 & 40 mg/ml) in the US
- 2018: Launched its first generic version of oral tablets Teriflunomide for multiple sclerosis in India

2017-2020

- 2018: Introduced generic Posaconazole injection, available for first time India
- 2019: Commercial manufacturing began at the Visakhapatnam formulation facility
- 2019: Launches Crop Health Sciences
- 2020: Visakhapatnam formulation facility get US FDA approval

- 2021: Acquires Dash Pharmaceuticals LLC
- 2021: Launches drugs supporting Covid-Barinat (Baricitinib): repurposed drugs including Apigat (Apixaban), Posanat (Posaconazole) and Amphonat (Liposomal Amphotericin B) for Covid-19 treatment

2021-2023

- 2022: Crop Health Sciences division launches CTPR agro products in India
- 2022: Launched the generic version of Revlimid (Lenalidomide capsules) in the US market. First to File in the USA.
- 2024: Invested US\$2 mn in Cellogen Therapeutics Pvt Ltd. Focuses on Cell and Gene Therapy solutions

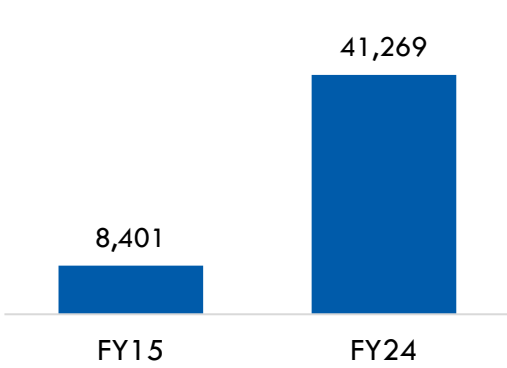
As per calendar year

Strong operational delivery over the past decade



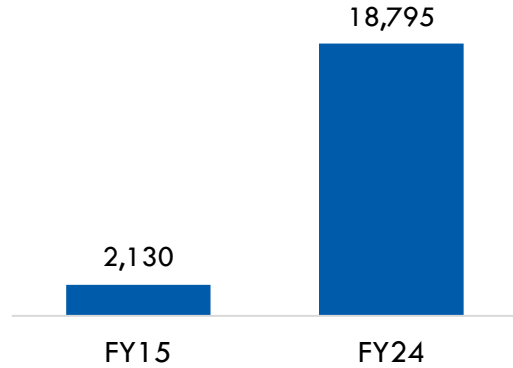
Revenue (INR Mn)

CAGR 17%



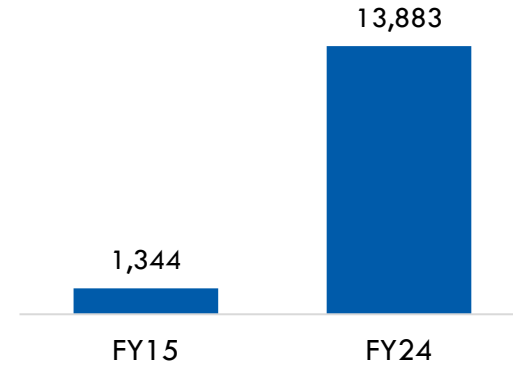
EBITDA (INR Mn)

CAGR 24%

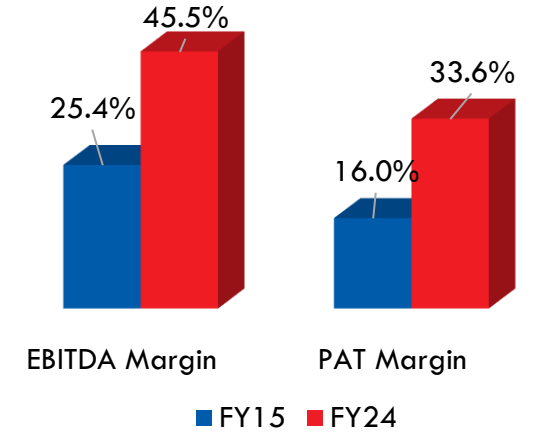


PAT (INR Mn)

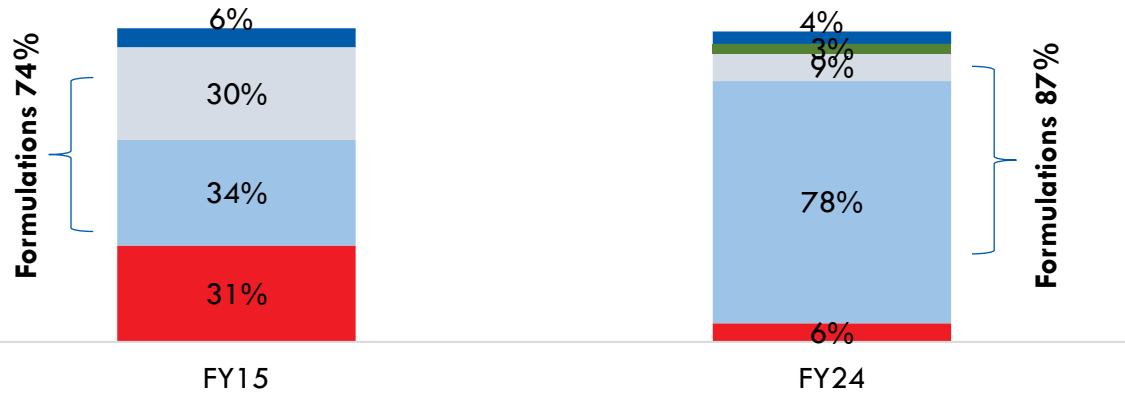
CAGR 26%



Profitability (%)

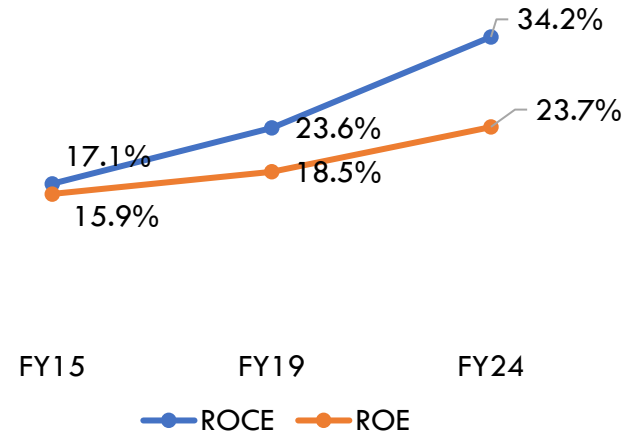


Business Mix

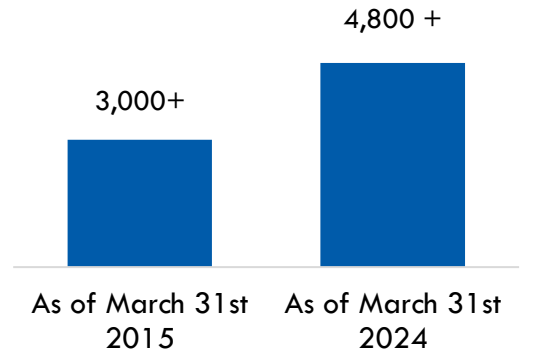


■ API ■ Export formulations ■ Domestic formulations ■ Crop Health Sciences ■ Others

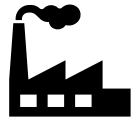
ROCE and ROE (%)



Employee Base



ROCE = Earnings Before Interest and Tax (EBIT) / Capital Employed (Total Assets – Current Liabilities); ROE = Net Income / Shareholder's Equity (networth)



State-of-the-art and regulatory compliant manufacturing capacities



Strong R&D Capabilities



Bringing niche products at affordable prices

Capitalizing on the Strengths



Experienced Management Team



Long-standing partnerships globally



Business Highlights

Key Business Segments – FY24



Domestic Formulations – INR 3,867 Mn

- >> 25 Brands[^] in #1 position in indicated prescription
- >> Around 800 sales force in India, supported by a network of 1000+ distributors
- >> 8 Brands in excess of INR 100mn+ sales
- >> 6,000+ doctors engaged through continuous professional development programs
- >> On-going patient education and screening camps

Export Formulations – INR 32,369 Mn

- >> Focused on niche opportunities in the US, Canada, Brazil and other Emerging Markets
- >> Focus on Para IV and First-to-File molecules
- >> Amongst top 10 generic companies by sales in Canada*
- >> Strengthening presence in South-east Asia, MENA and LATAM among other ROW markets by registering our niche product portfolio in these countries. Incorporated subsidiary in Colombia

Crop Health Sciences – INR 1,083 Mn

- >> Targeting two categories of products – bioproducts and pesticides
- >> Successfully launched broad-spectrum insecticide Chlorantraniliprole (CTPR) based products in India across key agrarian states
- >> 400+ sales and marketing team (direct and indirect)

Active Pharmaceutical Ingredient (API) – INR 2,492 Mn

- >> Focus on complex oncology molecules. Other therapeutic areas of development includes CNS and Orphan indications
- >> Exports are focused on the US, EU, Latin America and RoW markets
- >> Portfolio of 45 active US DMFs with niche products under development

FY24 Sales: INR 41,269 Mn

(*IQVIA MAT Q4 2023); [^]data on file

US Market – Focus on Complex and Limited Competition Products



Focus on high entry barrier 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 model through partnerships with global pharmaceutical players

- >> Marketing partner typically responsible for litigation and regulatory process to secure ANDA approval
- >> Multi-site approvals; as a part of risk mitigation strategy
- >> Multi-sourcing arrangement

Acquisition of Dash Pharmaceuticals LLC (now Natco Pharma USA LLC)

- >> Enabling direct access to the US market
- >> Evolving from a Partner to a Player
- >> Enabling own pipeline launches and in-licensing opportunities
- >> Launched Ondansetron, Nitroglycerin and Armodafinil through NATCO Pharma USA LLC.

Key products in the portfolio*

Brand	Molecule	Therapeutic Segment/Primary Indication
Revlimid	Lenalidomide	Cancer/Multiple Myeloma
Copaxone	Glatiramer Acetate	CNS/Multiple Sclerosis
Tamiflu	Oseltamivir	Anti-Viral/Influenza
Afinitor	Everolimus (higher strengths)	Cancer/Breast
Fosrenol	Lanthanum Carbonate	Renal disease
Doxil	Liposomal Doxorubicin	Cancer/ Ovarian
Tykerb	Lapatinib Ditosylate	Cancer/Breast
Zortress	Everolimus (lower strength)	Immunosuppressant/ Organ Transplant

*As of Mar 31,2024

24

Para IVs in the pipeline



15

Approved (either tentative or fully)

Key Solo FTFs (Para IV) in the pipeline

Key Brand	Molecule	Therapeutic Segment / Primary Indication
Tracleer	Bosentan (32mg)	Anti-hypertensive
Kyprolis	Carfilzomib (10mg)	Cancer/Multiple myeloma
Imbruvica	Ibrutinib (tablet)	Cancer/Leukaemia
Zydelig	Idelalisib	Cancer
Lynparza	Olaparib	Ovarian/Breast cancer
Ozempic	Semaglutide pen (8mg/3ml)	Diabetes
Balversa	Erdafitinib	Bladder cancer
Wegovy	Semaglutide (all strengths)	Weight loss

Key Para IV products in the pipeline (Filing on NCE-1) date

Key Brand	Molecule	Therapeutic Segment / Primary Indication
Eliquis	Apixaban	Anticoagulant
Ozempic	Semaglutide pen	Diabetes
Pomalyst	Pomalidomide	Cancer/Multiple myeloma
Lonsurf	Trifluridine/Tipracil	Metastatic colorectal cancer
Yondelis	Trabectedin	Advanced soft-tissue sarcoma/ ovarian cancer
Calquence	Acalabrutinib	Cancer/Blood
Nurtec	Rimegepant	Migraine

Note: Data as of Mar 31, 2024



Resilient Domestic Pharma Business



Four key business segments

1

Oncology

- One of the pioneers in the branded oncology medicines in India. Among the top 3 companies in the operated segment in India
- Two decades of strong presence in oncology segment with 50+ brands as of March 2024
- Portfolio of well recognized brands – 6 brands with INR 100mn+ sales in the oncology segment
- Widened its oncology product range with introduction of additional therapy options for liver/kidney/prostate cancers and entering into the untapped market of ovarian cancer with a novel agent.

2

Pharma Specialty

- Increased focus in areas of Critical Care other than Hep-C and Hep-B
- Entered the multi-drug Tuberculosis segment where there is a huge unmet need
- Plans to enter into Luminal Gastroenterology therapy area (Inflammatory Bowel Disease)
- Actively pursuing therapies for lifestyle diseases related to liver – NAFLD.

3

Cardiology

- Strengthened the portfolio with anticoagulants, anti-hypertensives, metabolic disorder therapies with novel products
- Apigat is close to achieving #1 position in prescriptions with extensive market penetration and customer acquisition
- Working on novel therapy options for heart failure and hypertension
- Active customer engagements and various digital initiatives to increase market share.

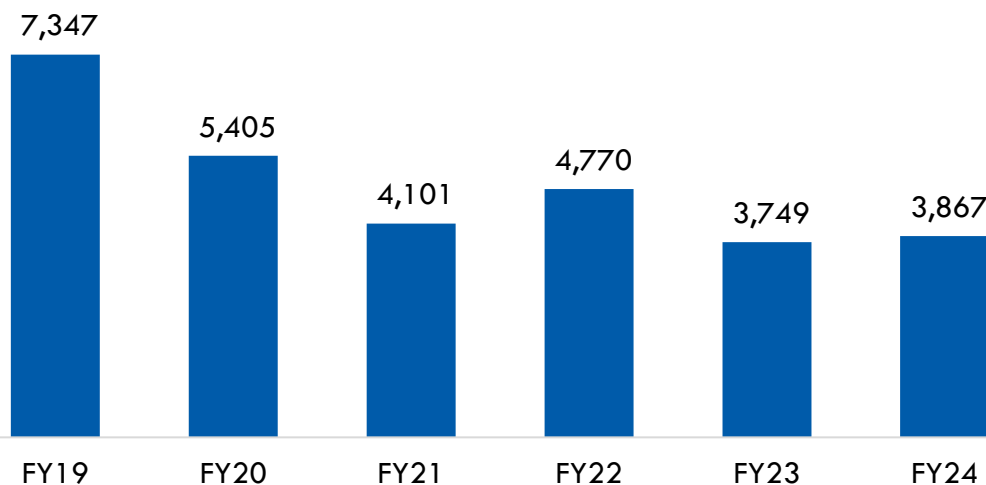
4

Diabetology (Reach)

- Focused division to increase market penetration in the diabetes market
- Fortified anti-diabetic portfolio by introducing new-age gliptins like Sitagliptin, Linagliptin and Vildagliptin
- Working on path-breaking drugs for optimal control of diabetes and related comorbidities.

Launched 8 products across segments during FY24

Sales INR Mn*



* Represents gross revenue

Expanding RoW Presence



- >> Strong portfolio with 30+ products including Oncology, Anti-viral, Cardiovascular and CNS therapies
- >> Amongst top 10 generic companies by sales revenue in Canada
- >> Highest market share for Lenalidomide and Oseltamivir
- >> Launched Pomalidomide, Apixaban, Teriflunomide in the market.



- >> Launched Apixaban in Brazil, amongst the first to launch, through own sales and out-licensing with the highest market share
- >> Launched Azacitidine in Brazil
- >> Launched Gefitinib- first to launch, launched Vildagliptin, only generic and first-to-launch
- >> Continue to be the single source for Everolimus for the fourth consecutive year
- >> Highest market share for Oseltamivir.

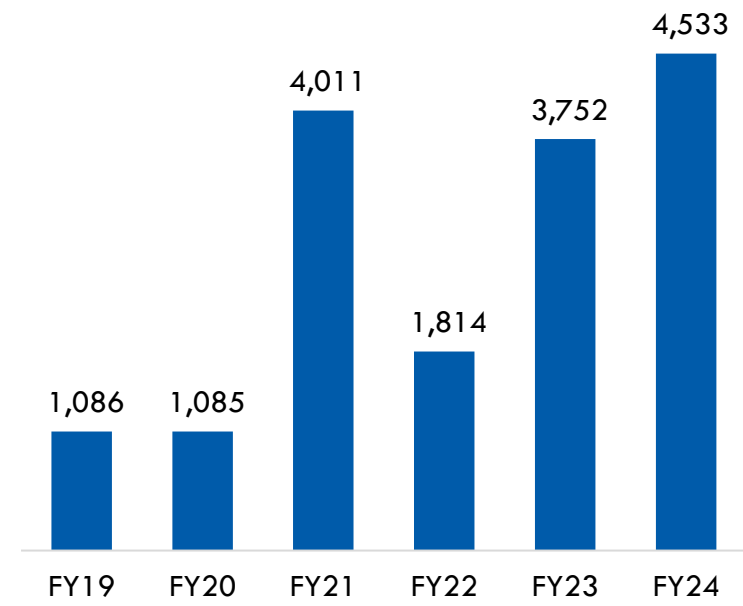


- >> Launched first generic Azacitidine in Philippines
- >> Gaining market share in branded generics in oncology by making available basket of products at affordable prices.



- >> Participated and won large tender in Saudi Arabia
- >> Won tenders in Hong Kong, Ukraine, Algeria, and Thailand
- >> Launched Oseltamivir capsules in China - NATCO's first product launch in the territory; launched two oncology products Abiraterone & Gefitinib tablets in China
- >> Acquired significant market share for Tenofovir Alafenamide Fumarate in Thailand, Indonesia & Vietnam.

Sales INR Mn



NATCO has 9 subsidiaries and 2 step-down subsidiaries

FY21 includes one-time licensing fee

Strategic API Business to Aid Formulations Growth



Strategically important business – develops APIs primarily for third party sales and also for captive consumption

Portfolio of 45* active US DMFs with niche products under development

Focus on complex oncology molecules. Other therapeutic areas of development includes CNS and Orphan indications

Exports are focused on the US, EU, Latin America and RoW markets

In-house KSMs for several APIs a key competitive advantage

Strengths

Complex multi-step synthesis & scale-up (Eribulin, Trabectedin)

Advanced synthetic/separation technologies

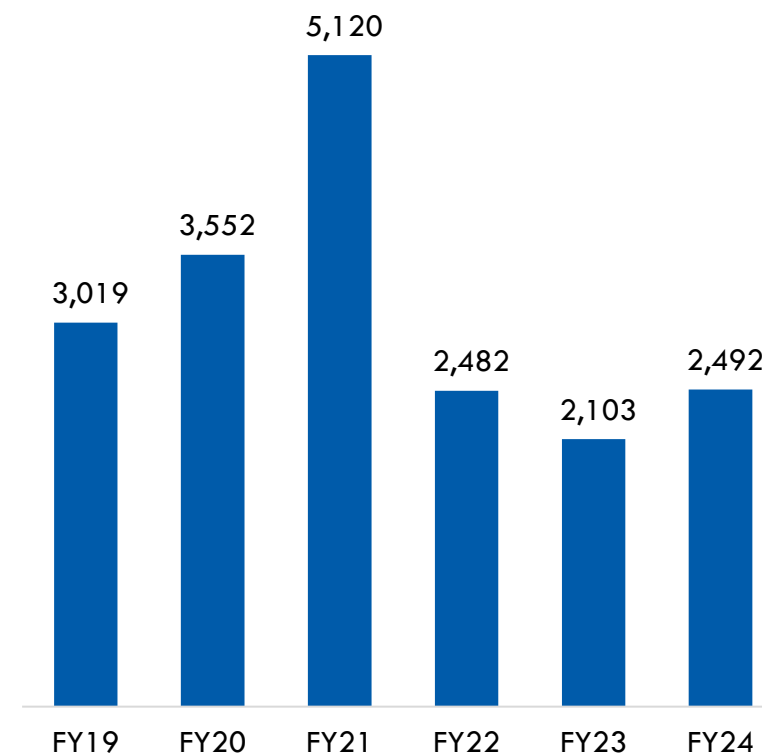
Containment facility for handling high potency APIs

Peptide (Solid phase) pharmaceuticals (Glatiramer Acetate)

Oligonucleotide Pharmaceuticals

Well established process safety engineering lab

Sales INR Mn



*Data as of Mar 31, 2024

Manufacturing Presence & Capabilities



5 Formulation manufacturing facilities

2 API manufacturing facilities

2 Crop Health Sciences Units (Formulation and Technical)

API

Mekaguda, Telangana

- Active Pharmaceutical Ingredients and API intermediaries
- Approved by USFDA, WHO GMP and others

Chennai, Tamil Nadu

- Active Pharmaceutical Ingredients
- Approved by WHO GMP, USFDA and others

CHS

Athivaram, Andhra Pradesh

- Technical Unit of CHS
- Approved by Central Insecticide Board, India

Attivaram, Andhra Pradesh

- Formulation Unit of CHS
- Approved by Central Insecticide Board, India

FDF

Dehradun, UTTARAKHAND

- Tablets, Capsules
- Approved by USFDA, ANVISA, Health Canada

Nagarjunasagar, Telangana

- Oncology, antibiotics and antiviral
- Approved by WHO GMP, ANVISA, and others

Kothur, Telangana

- Oral and solid dosages including dry powder, cytotoxic & non-cytotoxic orals and cytotoxic injectables.
- Approved by USFDA, ANVISA, Health Canada

Guwahati, Assam

- Tablets, Capsules
- Approved by GMP

Visakhapatnam, Andhra Pradesh

- Solid oral tablet and Capsules manufacturing
- Approved by USFDA, ANVISA, Health Canada

Backed by Strong R&D

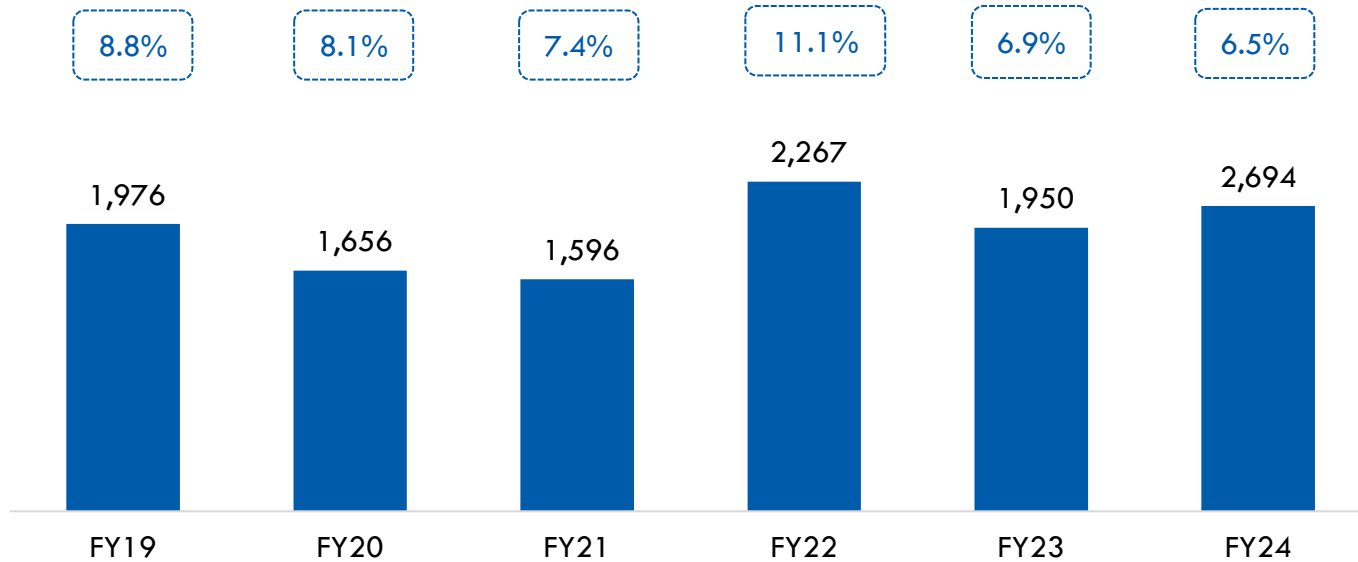


R&D capabilities demonstrated by its complex and niche product filings in formulations and API segments

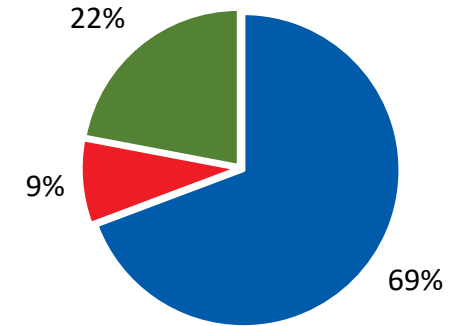
Two research facilities with capabilities across synthetic chemistry, nano pharmaceuticals, new drug discovery and cell biology

Specialized R&D laboratories in two research facilities

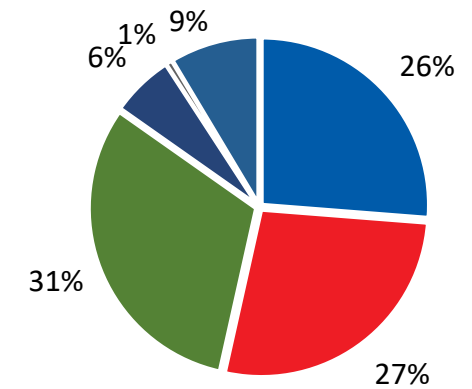
R&D Spend (INR million) and R&D Spend (% to sales)



Talented Pool of 494 Scientists*



■ Masters ■ Ph.D ■ Others



■ AR&D ■ CR&D ■ FR&D ■ NDDS ■ RA ■ Others

*as of March 31st, 2024; FY numbers have been prepared under Ind AS

Crop Health Sciences (CHS)



Pharma to Farm – Extending R&D capabilities to Agro

- NATCO CHS is a part of NATCO Pharma Ltd CHS division was initiated in 2019 with the mission to bring innovative crop solutions to farmers at an affordable price
- Leveraging strong Techno-Legal expertise in Pharma to drive business in Agro-Chemical segment
- Focus on registration of niche molecules, for both domestic and international markets
- Launched Chlorantraniliprole (CTPR) and its combination products, which are highly effective against a broad spectrum of insect pests, thus allowing farmers to control pests with reduced insecticide doses and at affordable prices
- Other molecules are Pinoxaden, Boscalid and Pyraclostrobin

Backed by strong R&D

- Strong Chemistry team focused on development of Active Ingredient with emphasis on backward integration & cost optimization.
- Target niche products post Intellectual Property (IP) assessment and Freedom to Operate boundaries
- Formulation development team with derived expertise from Pharma standards of quality and control for consistent delivery of product

Product Development

- Field testing and wide area demonstrations of newer chemistries pan India
- Village adoption programs across different states for pest management
- Farmer training about new technologies

Key Products



Chlorantraniliprole
18.5% w/w SC



Chlorantraniliprole
0.4% w/w GR



Chlorantraniliprole
35% WG



Chlorantraniliprole
8.8% + Thiamethoxam
17.5% SC



Chlorantraniliprole
4.3% w/w +
Abamectin 1.7% w/w
SC



Chlorantraniliprole
9.3% + Lambda-
cyhalothrin 4.6% ZC



Thiamethoxam 1.0% +
Chlorantraniliprole
0.5% GR



Gossypure 4%

Backed by technical and formulation manufacturing facilities



Expertise in formulating SC, ZC, WG, FS, GR, EC, WP type formulations

Fully equipped QA and QC facility

Fully automated manufacturing and packing facility

Clean room manufacturing facility

Zero Liquid Discharge (ZLD)

Equipped with process development lab with a pilot plant to develop and handle various types of chemical reactions



Formulation Unit - Attivaram, Andhra Pradesh



Technical Unit - Attivaram, Andhra Pradesh

Engines of Growth

Focus on complex and limited competition molecules



Scaling up of domestic business



Tapping into newer geographies/markets



Scaling up of Agri business

>> High focus on molecules going off-patent with limited competition and high entry barriers in targeted therapies
>> Gaining direct access through front end presence in the US.

>> Expanding reach to wider base of doctors/patients/geographies by adding ~225 sales executives/managers
>> Strengthened basket selling concept to cover multiple lines of therapy in a given tumor
>> To launch ~5 products in each division every year.

>> Looking for strategic inorganic opportunities which has synergies and expands our presence in new or untapped markets
>> Establishing subsidiaries in Colombia and Indonesia
>> Launching more niche products (First to Market) and direct participation in tenders etc.

>> Analysis being done to fill product gaps based on crop phenology
>> Export market potential to be tapped in the next few years
>> Registration of niche molecules for both domestic and international markets.



Topline and Bottomline Growth

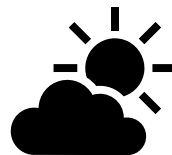
Making a Sustainable Impact



22.3% recycled water usage



**6 MW Solar Plant
4.2 MW Wind Energy**



**18,426 tCO2
Equivalent GHG
emission**



Embracing a low carbon future

- >> Reduction in water consumption by 12,000 KL per annum
- >> Zero Liquid Discharge across our major plants (ZLD)



*as of March 31st, 2023



Financials

Performance Over the Years



INR Million	FY20	FY21	FY22	FY23	FY24
Total Revenue	20,224	21,557	20,438	28,117	41,269
EBITDA*	6,900	7,098	3,625	10,402	18,795
EBITDA Margin* (%)	34.1%	32.9%	17.7%	37.0%	48.6%
Profit before tax (PBT)	5,687	5,796	2,022	8,619	16,735
Profit after tax (PAT)	4,608	4,409	1,700	7,153	13,883
PAT Margin (%)	22.8%	20.5%	8.3%	25.4%	33.6%
Reported Earnings per share (EPS) INR – Basic and Diluted	25.33	24.16	9.32	39.18	77.34
Networth	37,735	41,216	42,636	48,738	58,531
Return on Equity (%)	12.0%	11.0%	4.0%	14.7%	23.7%
Return on Capital Employed (%)	15.0%	14.0%	5.0%	17.6%	34.2%

ROCE = Earnings Before Interest and Tax (EBIT) / Capital Employed (Total Assets – Current Liabilities); ROE= Net Income/Shareholder's Equity (networth)

*includes other income

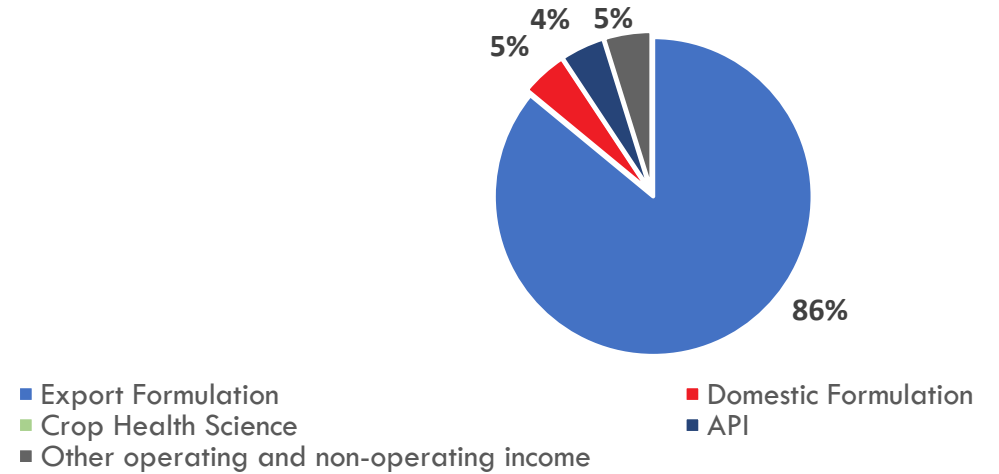
Q4FY24 – Quarterly Performance



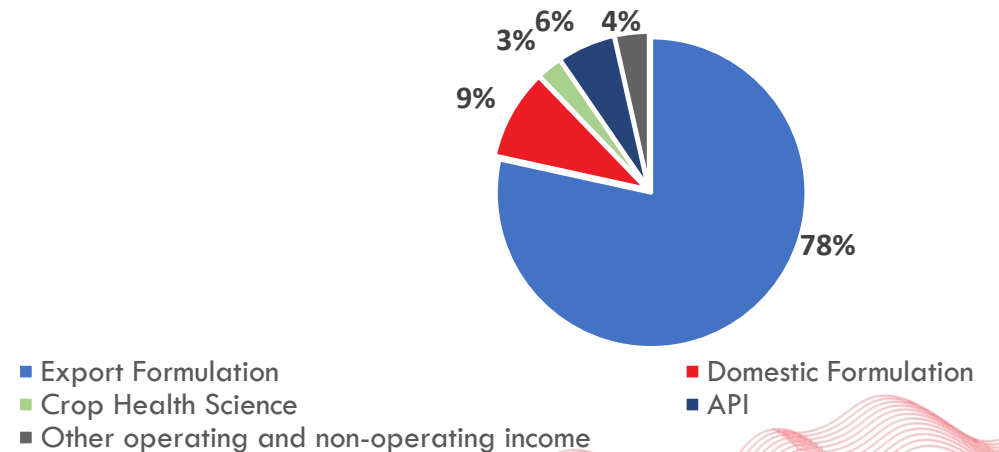
Revenue Breakup (INR mn)

Revenue Division	Q4FY24	Q4FY23	Q3FY24	FY24	FY23
API Revenue	500	728	463	2,492	2,103
Formulation					
Formulation – Exports (incl profit share, license income, export service income & Subsidiaries)	9,549	7,092	6,056	32,369	20,632
Formulation - Domestic	524	918	994	3,867	3,749
Formulations Total Revenue (B1 + B2)	10,073	8,010	7,050	36,236	24,381
Crop Health Sciences	(3.7)	270	141	1,083	409
Other Operating & Non - operating incomes	534	261	302	1,458	1,225
Consolidated Total Revenue	11,103	9,269	7,956	41,269	28,117

Revenue Breakup (%) – Q4FY24



Revenue Breakup (%) – FY24



- In Pharma Formulations Domestic business, there was a charge and account for a return of stock from super-stockist to C&F amounting to INR 350 mn due to change in our distribution model
- In Crop Health Sciences Business (CHS), due to poor crop season the stock returns were more than expected at INR 250 mn
- Provision on assets of CHS division amounted to INR 300 mn, this was done due to non utilization of certain assets used for manufacturing of Agro Intermediates.

Consolidated Profit & Loss Statement



Profit & Loss Statement (INR Million)	Q4FY24	Q4FY23	Q3FY24	FY24	FY23
Total Revenue	11,103	9,269	7,956	41,269	28,117
Total Expenses (before finance cost and depreciation)	5,710	5,588	4,905	22,474	17,715
Earnings before interest, tax, depreciation and amortization (EBITDA)	5,393	3,681	3,051	18,795	10,402
EBITDA Margin* (%)	48.6%	39.7%	38.4%	45.5%	37.0%
Finance cost	62	27	46	192	145
Depreciation	555	410	442	1,868	1,638
Profit before tax (PBT)	4,776	3,244	2,563	16,735	8,619
Tax	913	486	436	2,852	1,466
Profit after tax (PAT)	3,863	2,758	2,127	13,883	7,153
PAT Margin* (%)	34.8%	29.8%	26.7%	33.6%	25.4%
Reported Earnings per share (EPS) INR – Basic and Diluted	21.56	3.11	11.88	77.34	39.18

*includes other income

Consolidated Balance Sheet



Assets	March 31 st 2024	March 31 st 2023
Property , plant and equipment	22,977	22,391
Capital work -in-progress	1,373	643
Goodwill	560	552
Other intangible assets	1,371	1,326
Investments	959	873
Other financial assets and other non-current assets	1,133	441
Deferred tax asset	194	0
Non - current tax assets	261	345
Total non-current assets	28,828	26,571
Inventories	7,005	7,429
Investments	4,435	3,050
Trade receivables	11,889	8,561
Cash and cash equivalents	704	1,319
Bank balances other than above	8,825	4,144
Other financial assets and loans	4,618	3,210
Other current assets	2,759	2,290
Total current assets	40,235	30,003
Total Assets	69,063	56,574

Liabilities	March 31 st 2024	March 31 st 2023
Equity		
Equity share capital	358	365
Other equity	58,173	48,373
Total Equity	58,531	48,738
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	53	11
Other financial liabilities	40	17
Provisions	709	853
Deferred tax liabilities (net)	2	124
Total non-current liabilities	804	1,005
Current liabilities		
Financial liabilities		
Borrowings	3,632	1,650
Lease liabilities	27	6
Trade payables	2,355	2,638
Other financial liabilities	1,021	859
Other current liabilities	1,341	1,408
Provisions	1,029	169
Current tax liabilities (net)	323	101
Total current liabilities	9,728	6,831
Total liabilities	10,532	7,836
Total equity and liabilities	69,063	56,574

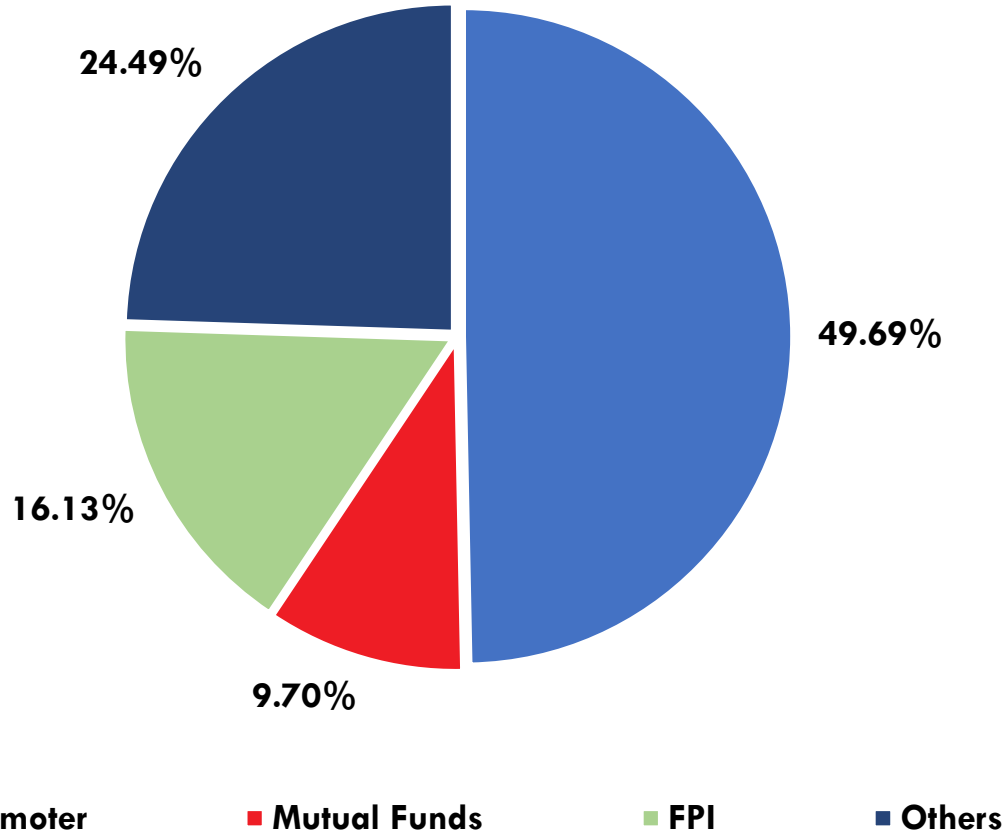


Annexure

Capital Market Data – March 31st, 2024



Shareholding pattern



Top Marquee Shareholders

Shareholder	% Shareholding
Life Insurance Corporation of India	3.9
Mirae Mutual Fund	2.8
Belgrave Investment Fund	1.9
Kotak Mahindra Life Insurance	0.9
HDFC Life Insurance	0.8

Market data (31st March 2024)

Face Value (INR per share)	2.0
Current Market Price	952
Market Capitalisation (Mn)	1,70,513
Shares Outstanding (Mn)	179.1





Thank You

Contact:

Rajeev Menon – Investor Relations

Rajesh Chebiyam – EVP, Crop Health Sciences

 r.menon@natcopharma.co.in / Rajesh.Chebiyam@natcopharma.co.in

 **040-23546564**

 https://twitter.com/pharma_natco

 <https://www.linkedin.com/company/natcopharma>

