INVESTOR PRESENTATION

Q3 FY19, February 2019

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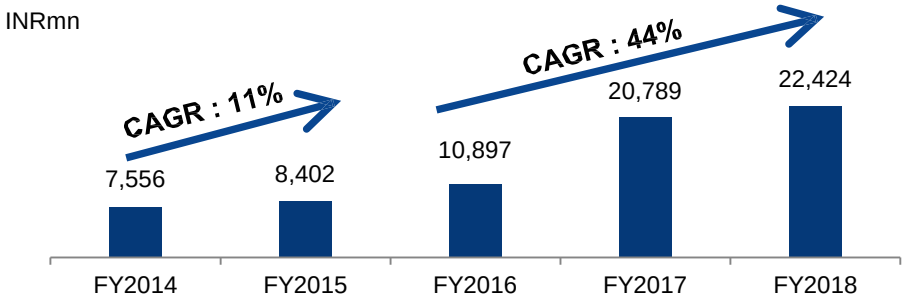
Natco Pharma at a Glance

- 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, 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 (3)
- Expanding into Niche Agrichemical business, leveraging on its Chemistry and manufacturing skills
- Total revenues(1) of INR 22,424 mn for the financial year ended 31st March 2018
- Listed on the BSE and NSE with a market capitalization (2) of **USD2.14bn**
- Incorporated in 1981 and headquartered in Hyderabad with over 4,830 employees across all locations (3)

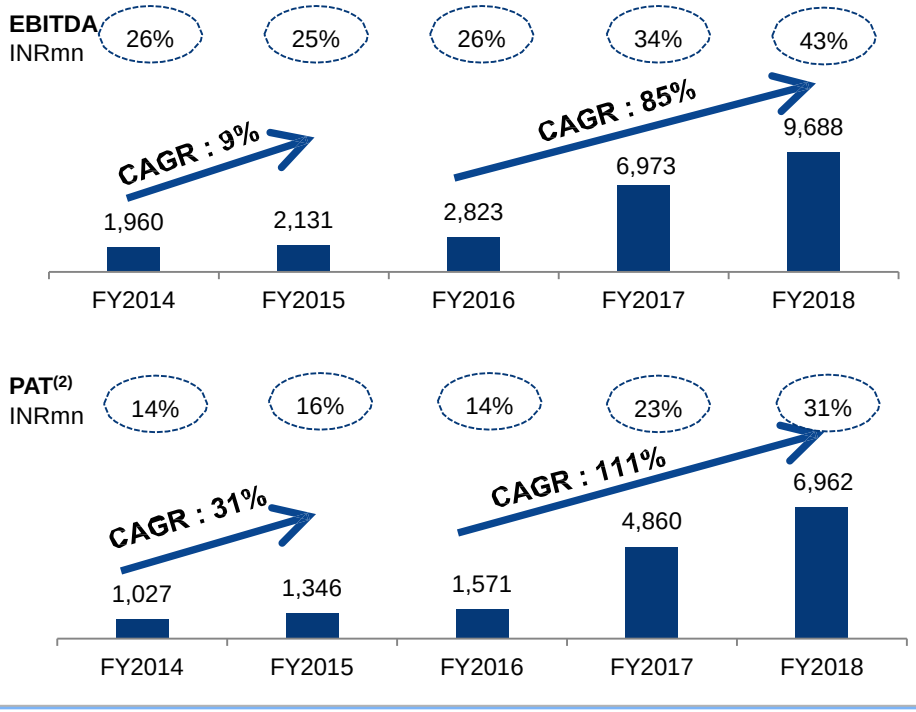
(1) Represents consolidated revenue from operations (gross)

Track Record of Consistent Growth

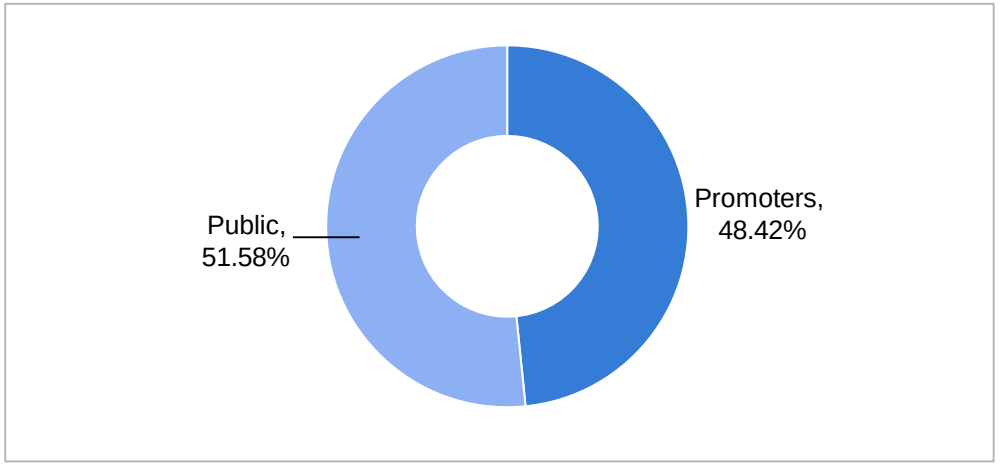
Strong Revenue[1] Growth…



…And Robust EBITDA and PAT[2] Margins



Ownership Structure[3]



Natco Pharma's Stock Performance over the past 4 and half years[3]

FY2014 and FY2015 numbers have been prepared under IGAAP, whereas FY2016, FY2017 and FY2018 numbers have been prepared under Ind AS

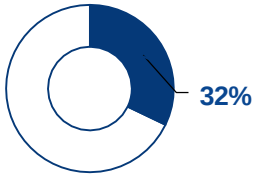
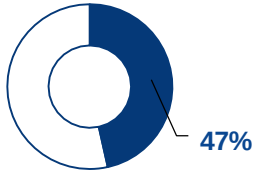
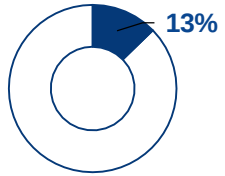
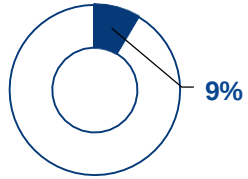
(1) Represents consolidated gross revenue and includes other income

(2) Represents PAT after minority interest

(3) Source: BSE, as of December 31 2018

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 ▪ Fall in FY18 revenue due to decline in HepC market size. ▪ Expect growth with target launch of 8-10 molecules per year	▪ 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 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
FY18 Revenue (INRmn)	7,202*	10,418	2,854	1,950
FY18 Revenue Contribution				
Growth FY18 over FY17	- 18%	25%	55%	10%

Note: All numbers are Gross Revenue
All data as of March 31, 2018

* Includes third party sales

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

	Key Brand	Molecule	Therapeutic Segment / Indication	Para IV
To Be Launched	Gilenya	Fingolimod	Multiple Sclerosis	✓
	Treanda	Bendamustine	Cancer, CLL	✓
	Nexavar	Sorafenib	Liver, Kidney Cancer	✓
	Tracleer	Bosentan	Hypertension	Para III
	Revlimid(1)	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	✓
	Ibruvika	Ibrutinib	Cancer	✓

Low Risk Business Model through Partnerships with Global Pharmaceutical Players

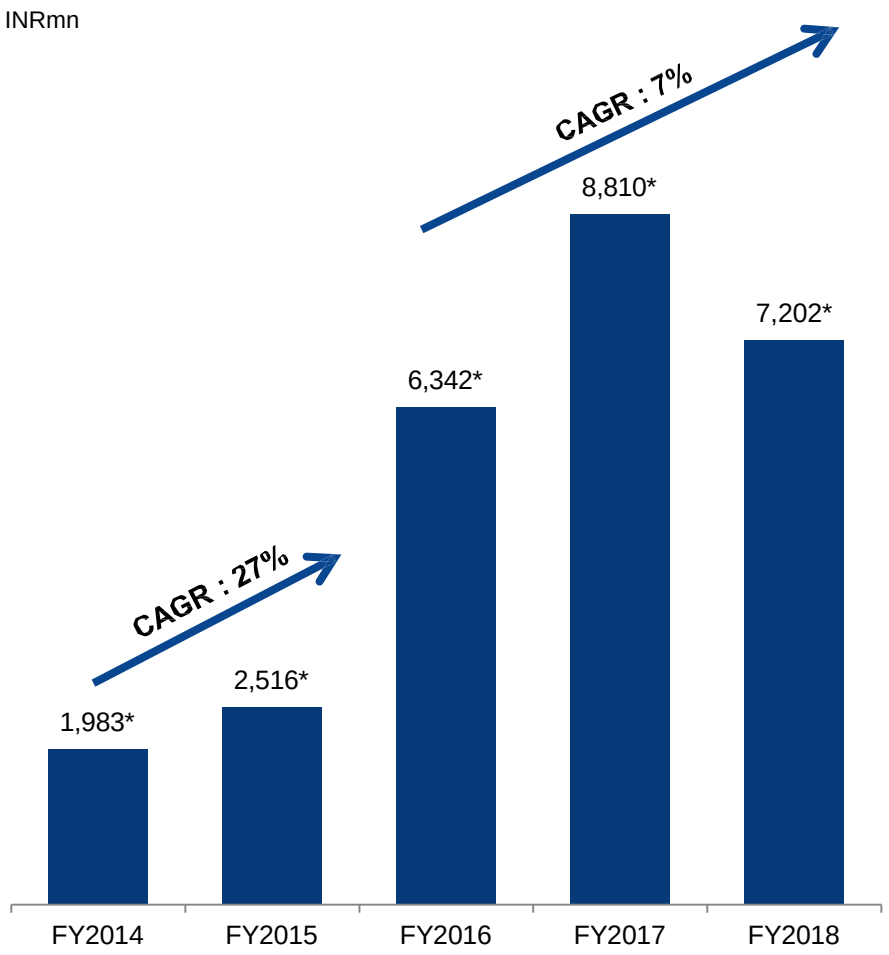
- Adopted and successfully implemented partnership strategy for international formulation products
  - Has product specific partnerships with global generic players at different stages of a potential ANDA filing
  - Low risk business model:
    - Marketing partner typically responsible for the litigation 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(2)
- 16 Para IVs yet to be launched (2)

(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(1): Market Leading Growth



Domestic Product Launches

In FY 17-18, Natco had the following product launches

- In the Oncology segment – Alphalan, Carfilnat and Pomalid
- In the Speciality Pharma segment – Tafnat and Velpanat
- In the Cardiology segment – Arganat and Dabigat

FY19 – UPTO Q3

Brand	Molecule	Dosage Form	Therapautic Segmer
Denopsy	Teriflunomide	Tablets	Speciality Pharma
Posanat	Posaconazole	Injection	Speciality Pharma
Herduo	Lapatinib	Tablets	Oncology
Hepcinat Plus	Sofosbuvir+ Daclatasvir	Tablets	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

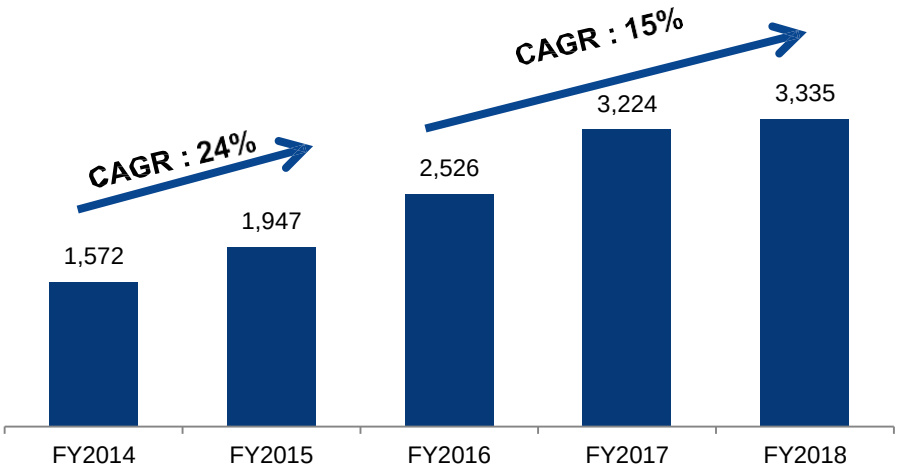
Oncology Division Overview

- 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**(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)	**13**	**17**

Oncology Revenue – Gross (INRmn)



INR100mn+ Brands (FY18)(2)

(Veenat)

(Lenalid)

(Bortenat)

(Erlonat)

(Geftinat)

(Sorafenat)

FY2014 and FY2015 numbers have been prepared under IGAAP, whereas FY2016, FY2017 and FY2018 numbers have been prepared under Ind AS
(1) As on 31 March, 2018
(2) Source: Company

Pharma Specialties

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

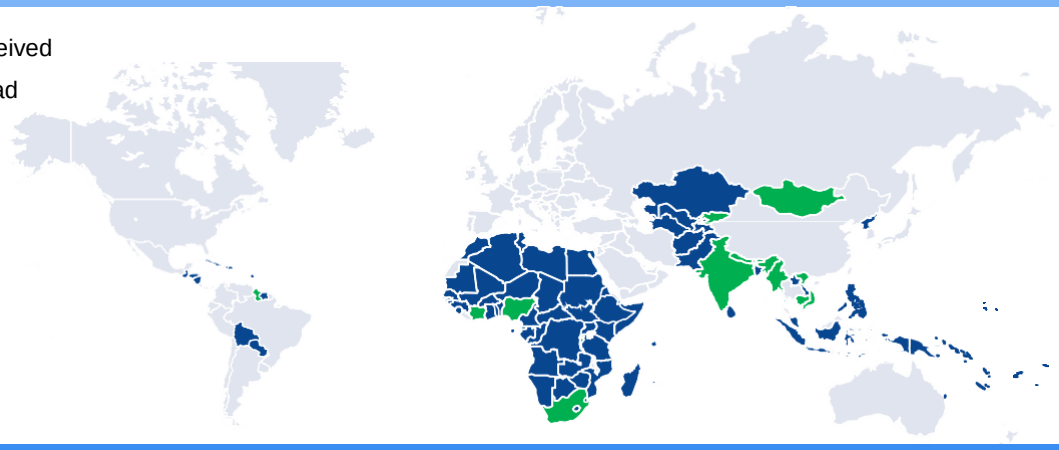
Emerging portfolio of Hep B

- 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



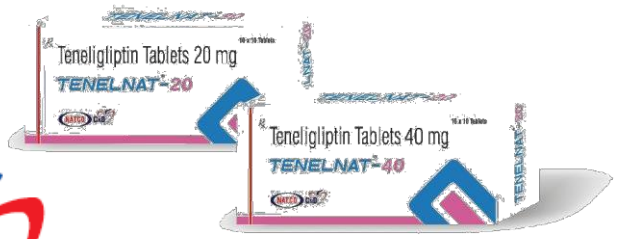
Import permits / approvals for Hep-C related drug received in 14 countries(1)

(1) Including India

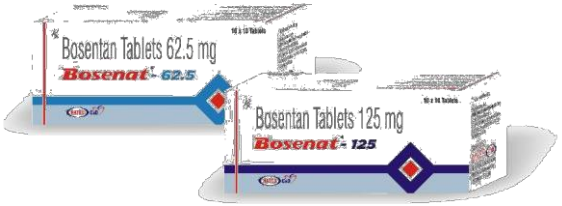
Expanding Domestic Presence with CnD Division

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

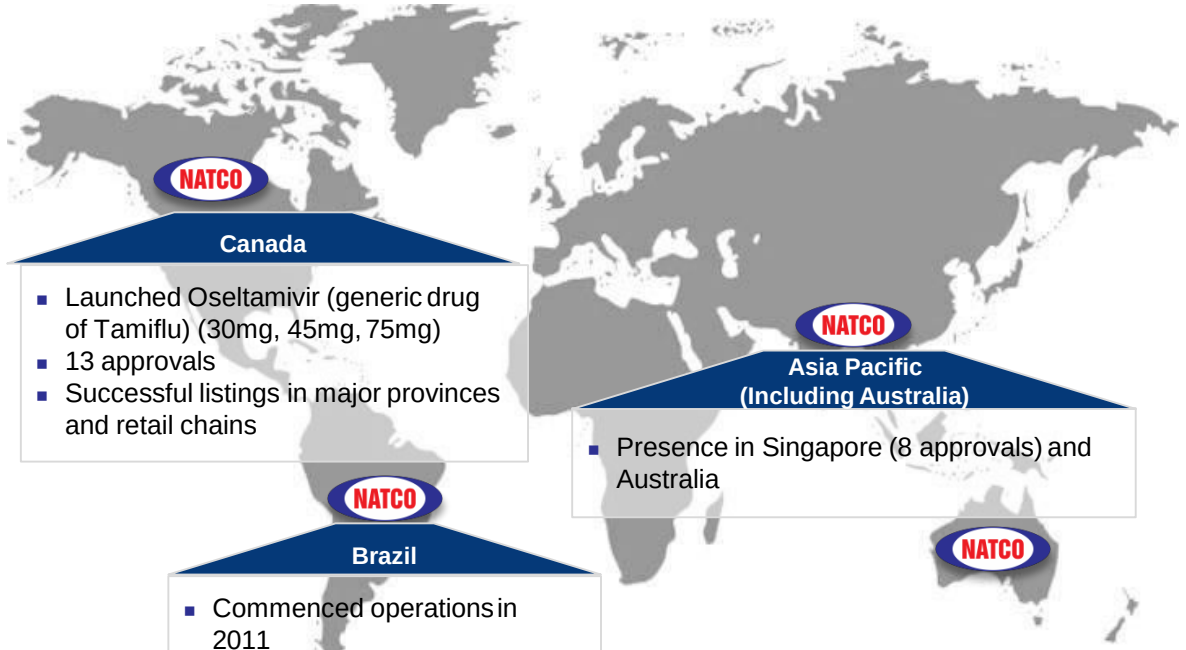


NATCO CnD



Expanding RoW Presence

Focus on Canada, Brazil and other RoW markets



Canada

- Launched Oseltamivir (generic drug of Tamiflu) (30mg, 45mg, 75mg)
- 13 approvals
- Successful listings in major provinces and retail chains

Asia Pacific (Including Australia)

- Presence in Singapore (8 approvals) and Australia

Brazil

- Commenced operations in 2011
- Filed multiple oncology products
- Received 1st product approval for Letrozole

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

(1) Including India
Note: All data as of March 31, 2018

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 with Zero observations completed in February 2018	▪ US FDA audit – EIR Received August 2016

Expansion plans to augment API manufacturing capacity

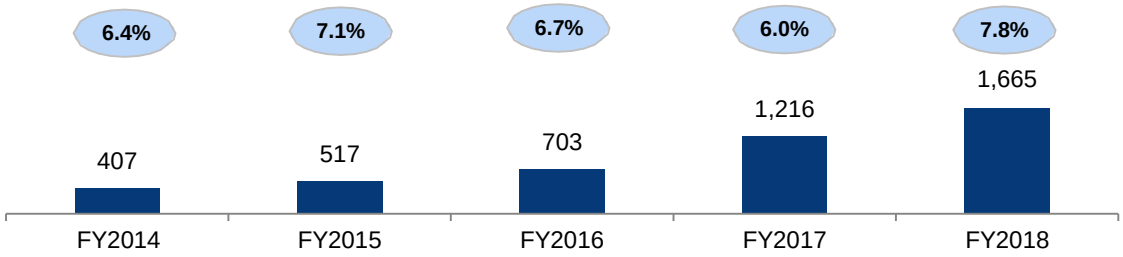
(1) As of March 31, 2018

Research & Development Capabilities

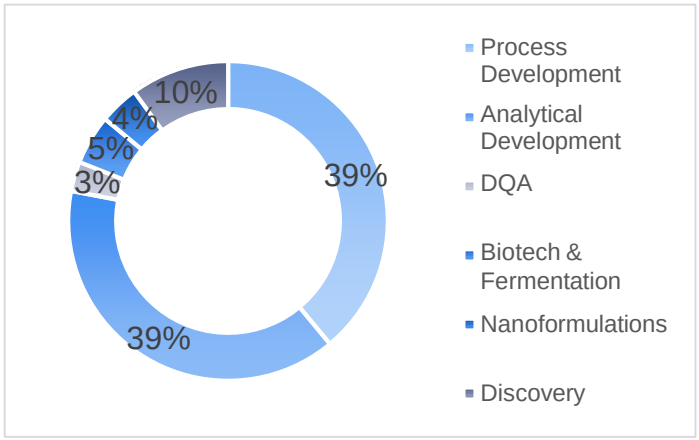
R&D capabilities demonstrated by its complex and niche product filings in formulations and API segments

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

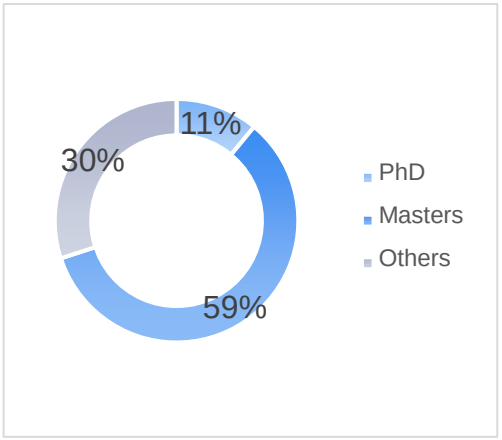
R&D Expense (INRmn) and as % of Standalone Revenue



Talented Pool of Scientists (Total no: 271)[1]



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[2]

16 Para IVs to be Launched[2]

42 US DMFs Filed[2]

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

% 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) ▪ Facility license received. Qualification batches in progress

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

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 Law from Andhra University, Fellow Member of Institute of Company Secretaries of India (ICSI) ▪ Over 34 years of experience including 25 years with the Company in legal, secretarial, corporate affairs 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

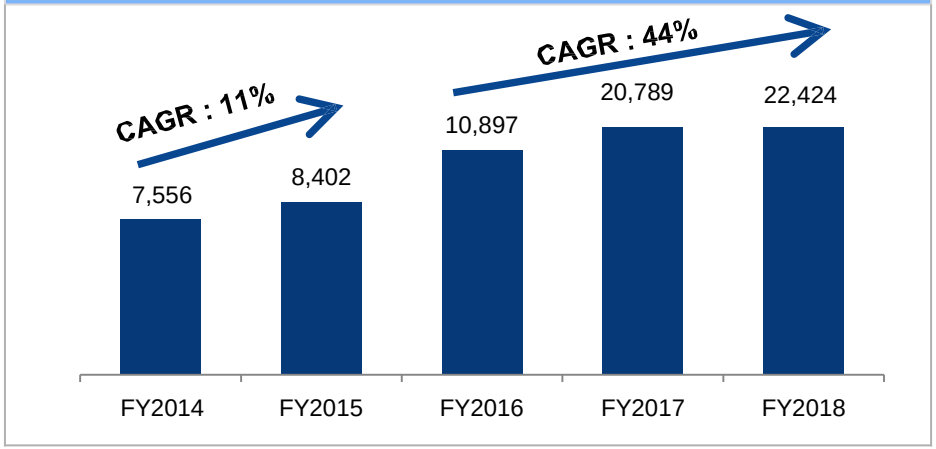
Natco's Near and Long-Term Goals

	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 ▪ Entered niche agrichemical business	▪ 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

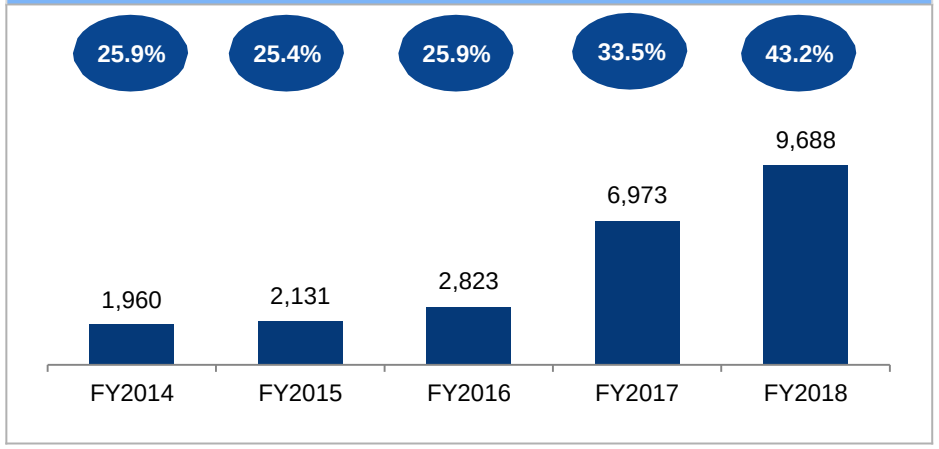
Demonstrated Track Record of Topline and Earnings Growth

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

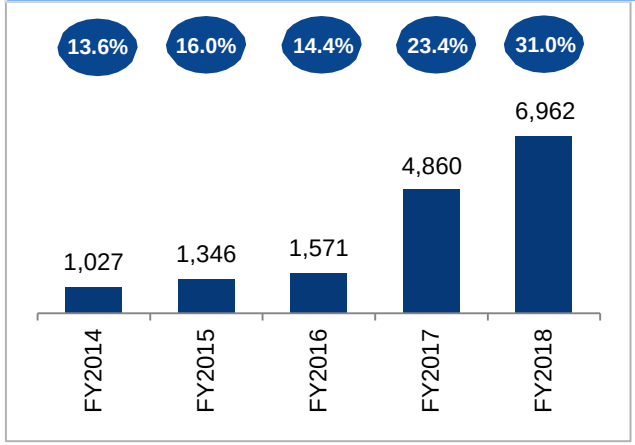
Total Gross Revenue(1) (INRmn)



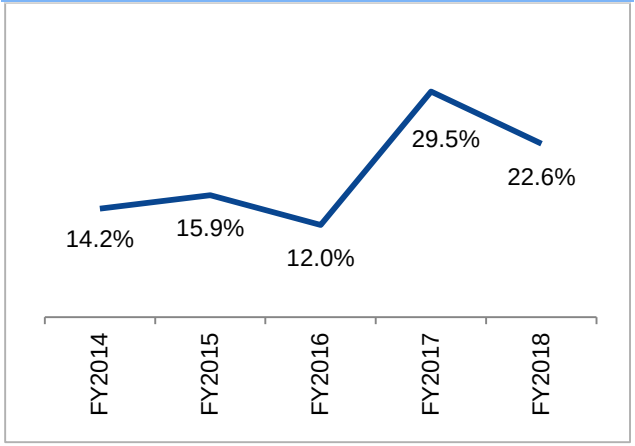
EBITDA (INRmn) and EBITDA Margin (%)



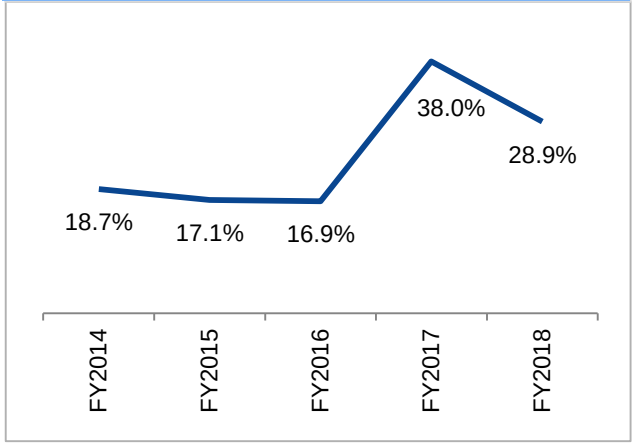
PAT(2) (INRmn) and PAT Margin (%)



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-March-2018	31-March-2017
Revenue		
Revenue from operations (Refer note 5)	22,020	20,650
Other income	404	139
Total revenues	**22,424**	**20,789**
Expenses		
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
Total expenses	**13,552**	**14,545**
Profit before tax	**8,872**	**6,244**
Tax expense / (credit)		
Current tax	2,199	1,354
Deferred tax	-	1
Minimum alternative tax credit	(279)	-
Tax for earlier years	-	40
Profit after tax	**6,952**	**4,849**
Other comprehensive income (net of taxes)		
Items that will not be reclassified to profit or loss		
Re-measurement gains/(losses) on defined benefit plans	(42)	(50)
Net (loss)/gain on FVTOCI equity securities	(2)	28
Items that will be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(8)	(12)
Total comprehensive income	**6,900**	**4,815**
Profit attributable to:		
Owners of the parent	6,962	4,860
Non-controlling interests	(10)	(11)
Total comprehensive income attributable to:		
Owners of the parent	6,910	4,826
Non-controlling interests	(10)	(11)
Paid-up equity share capital of ₹2 each	**369**	**349**
Other equity (Revaluation reserve ₹Nil)	**30,353**	**16,144**
Earnings per share (non-annualised)		
Basic (in ₹)	39.26	27.78
Diluted (in ₹)	39.13	27.75

Consolidated Balance Sheet (INRmn)

Particulars	31-March-2018	31-March-2017
ASSETS		
Non-current assets		
(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
	15,844	**12,303**
Current assets		
(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
	21,307	**10,873**
Total assets	**37,151**	**23,176**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	369	349
(b) Other equity	30,353	16,144
Equity attributable to owners	**30,722**	**16,493**
Non-controlling interest	38	41
Total of Equity	**30,760**	**16,534**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Other financial liabilities	8	8
(b) Provision for employee benefits	324	219
(c) Deferred tax liabilities (net)	139	150
	471	**377**
Current liabilities		
(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
	5,920	**6,265**
Total equity and liabilities	**37,151**	**23,176**

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	Q3FY19	FY18	Q3FY18	FY17
Total API				
API Gross Revenue	**992.5**	**2,853.9**	**816.6**	**1,837.7**
Formulation export and profit share	2,573.1	10,419.0	2,890.3	8276.0
Formulations Onco (including CnD)	942.5	3,380.6	848.3	3,224.3
Formulations, Brand Pharma Non - Onco	503.2	3,103.5	685.6	4,801.6
Formulations, 3rd party, & miscel	195.6	718.2	125.7	784.6
Formulations Gross Revenue	**4,214.4**	**17,620.9**	**4,549.9**	**17,086.1**
Other Operating and Non - operating incomes	349.1	1,003.9	148.5	1,236.0
Stand-Alone Total Net Revenue	**5,556.0**	**21,479**	**5,515.0**	**20,159.8**
Total Revenue, all subsidiaries	244.0	945.3	221.0	630.0
Consolidated Total Net Revenue	**5,800.0**	**22,424.0**	**5,736.0**	**20789.8**

Consolidated Financial Results (INR Mn)

	Q3FY19	FY18	Q3 FY18	FY17
Total Revenues	**5,800**	**22,424**	**5736**	**20,789**
EBITDA	**2317**	**9,688**	**2979**	**6,973**
EBITDA Margin (%)	39.9%	43.20%	51.9%	33.50%
PAT (after minority interest)	**1593**	**6,962**	**2174**	**4,860**
PAT Margin (%)	27.5%	31.00%	37.9%	23.40%

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.