

# INVESTOR PRESENTATION

## Q2 FY 2019-20



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## BUSINESS OVERVIEW

**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 400 employees dedicated to R&D <sup>(3)</sup>

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

Total revenues<sup>(1)</sup> of INR 22,247 mn for the financial year ended 31<sup>st</sup> March 2019

Listed on the BSE and NSE with a market capitalization <sup>(2)</sup> of **USD 1.49 bn**

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

(1) Represents consolidated revenue from operations (gross)

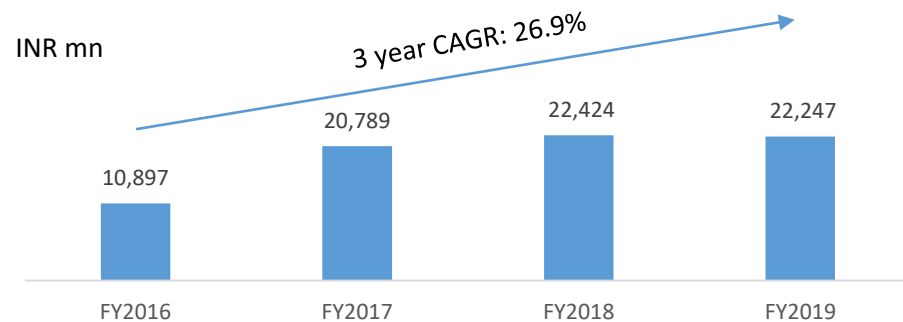
(2) Market capitalization as of September 30, 2019 using INR / USD exchange rate of 70.7950

(3) As of March 31, 2019

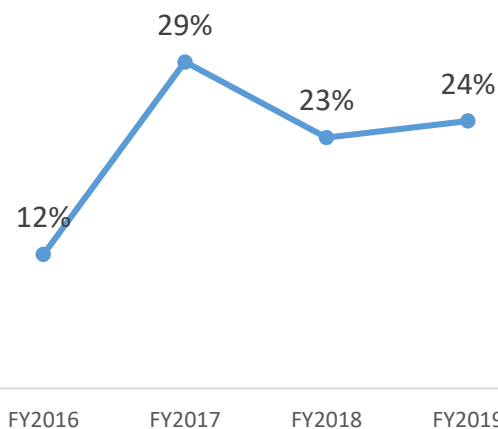
# PERFORMANCE AT A GLANCE



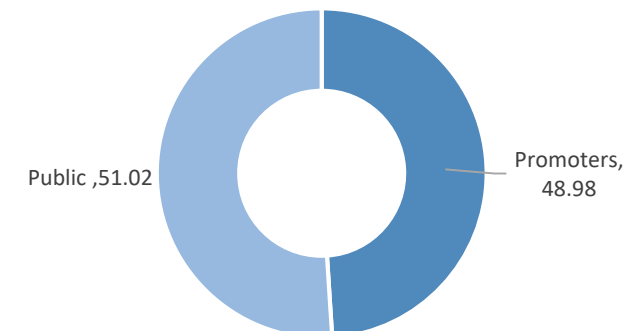
## Revenue<sup>(1)</sup>



## ROE (%)



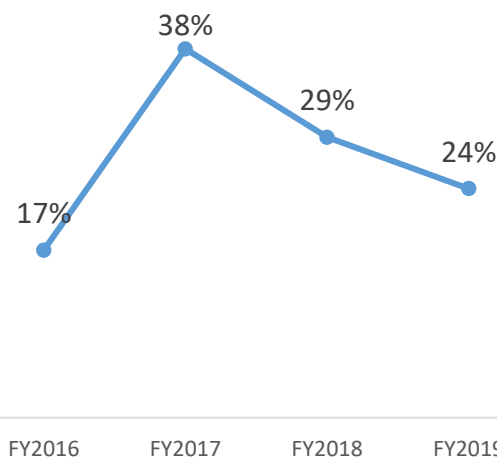
## Ownership Structure<sup>(3)</sup>



## EBITDA & EBITDA Margins



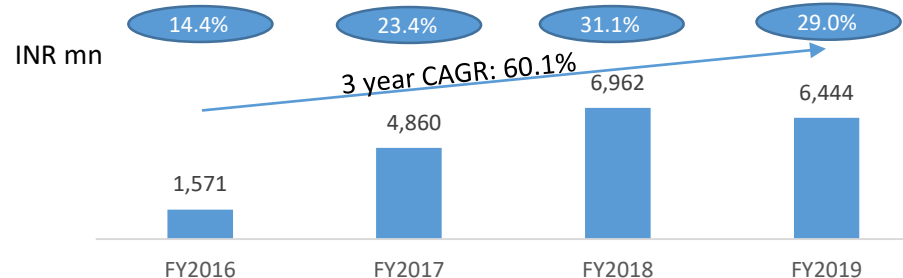
## ROCE (%)



## Natco Pharma's Stock Performance over the years<sup>(4)</sup>



## PAT & PAT Margins<sup>(2)</sup>



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 Sept 30, 2019

(4) Data as on Sept 30, 2019 closing

# KEY BUSINESS SEGMENTS- PHARMA

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	Formulations		API (Domestic & Exports)	Subsidiaries
	Domestic	International Exports		
<b>Overview</b>	<ul style="list-style-type: none"> <li>Strong brand position in the domestic oncology and Hepatitis - C segments</li> <li>Launched strong portfolio of products in the Cardiology and Diabetology segments</li> <li>Specialist sales force of over 350 personnel and over 400 distributors</li> <li>Targeting over 15% growth in domestic business with a goal to launch 6-8 products a 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 First-to-File molecules</li> <li>Strengthening presence in Asia and developing markets with front end partnerships</li> <li>Foraying into key countries of Africa</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 45 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, Australia and Philippines</li> <li>Demonstrated growth in Canada</li> <li>In Brazil, couple of approvals and more to go. Positioned well for monetization in FY20 and beyond</li> </ul>
<b>FY19 Revenue (INR mn)</b>	<b>7,347</b>	<b>8,791</b>	<b>2,719</b>	<b>1,086</b>
<b>FY19 Revenue Contribution</b>				
<b>Growth FY19 over FY18</b>	<b>2%</b>	<b>15%</b>	<b>5%</b>	<b>16%</b>

Other Operating & Non-Operating Income amounting to Rs. 2,304 mn is exclusive of the above data

Note: All numbers are Gross Revenue  
All data as of March 31, 2019

- Includes third party sales
- Figures regrouped wherever necessary

# US MARKET- FOCUS ON COMPLEX GENERICS

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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 Para IV Products in Pipeline

	Key Brand	Molecule	Therapeutic Segment / Primary Indication
To Be Launched	Nexavar	Sorafenib	Cancer/Kidney & Liver
	Tykerb	Lapatinib Ditosylate	Cancer/Breast
	Revlimid	Lenalidomide	Cancer/Multiple Myeloma
	Afinitor	Everolimus (higher strength)	Cancer/Breast
	Zytiga	Abiraterone	Cancer/Prostate
	Aubagio	Teriflunomide	CNS/Multiple Sclerosis
	Tarceva	Erlotinib	Cancer/NSCLC & Pancreatic
	Kyprolis	Carfilzomib	Cancer/Multiple Myeloma
	Pomalyst	Pomalidomide	Cancer/Multiple Myeloma
	Sovaldi	Sofosbuvir	Anti-Viral / Hep C
	Ibruvica	Ibrutinib	Cancer/Leukaemia

## 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
- 36 approved ANDAs<sup>(1)</sup>
- 20 Para IVs in the pipeline <sup>(1)</sup>

(1) As of March 31, 2019. Approval received either by Natco or its marketing partner

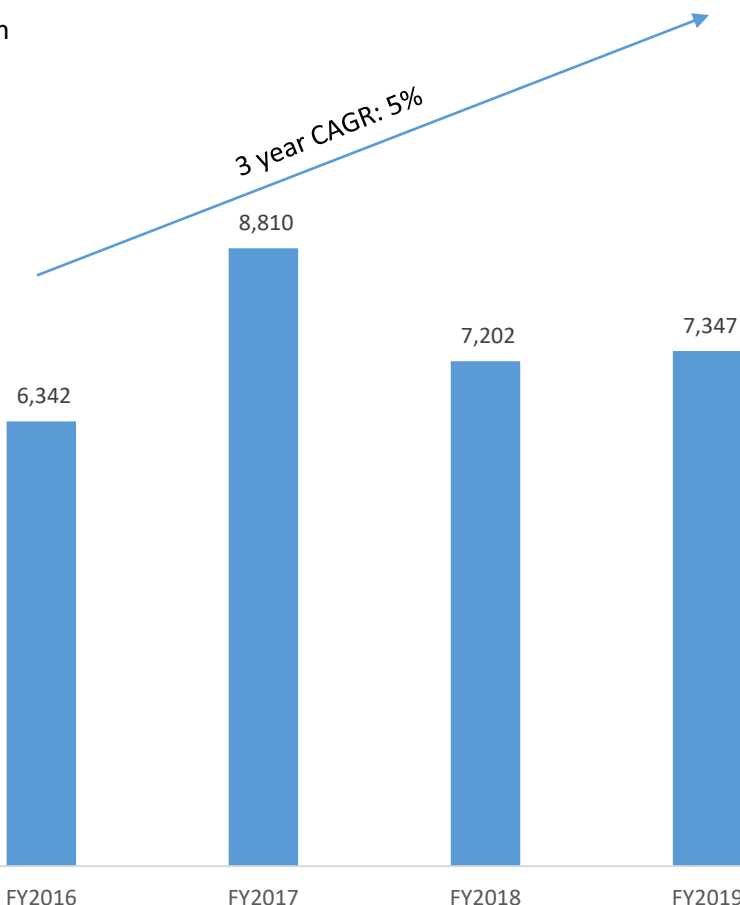
# STRONG GROWTH IN DOMESTIC FORMULATIONS BUSINESS

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

## Domestic Product Launches in FY2019

INR mn



- Launched 6 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

10

Brands in excess of INR 100mn+ sales in Oncology and Pharma Specialty segment

10+

Natco Brands occupy the #1 position in its indicated prescription

350+

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

FY numbers have been prepared under Ind AS

(1) Represents gross revenue

\* Includes third party sales

# STRONG MARKET POSITION IN DOMESTIC ONCOLOGY SEGMENT

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## Oncology Division Overview

- Over 15 years of strong presence in oncology segment. Positioned #1 in sales of branded oncology medicines in India.
- Portfolio of well recognized brands – 6 brands with INR 100mn+ sales in the oncology segment
- Widened its oncology product range from **6** in 2003-04 to **29<sup>(1)</sup>** in 2018-19
- Sales and marketing of the product is supported by approximately 75 sales representatives and strategically located logistics network of distributors
- Re-balance portfolio regularly to phase-out low value products

## Oncology Portfolio

Hematology

Solid Tumors

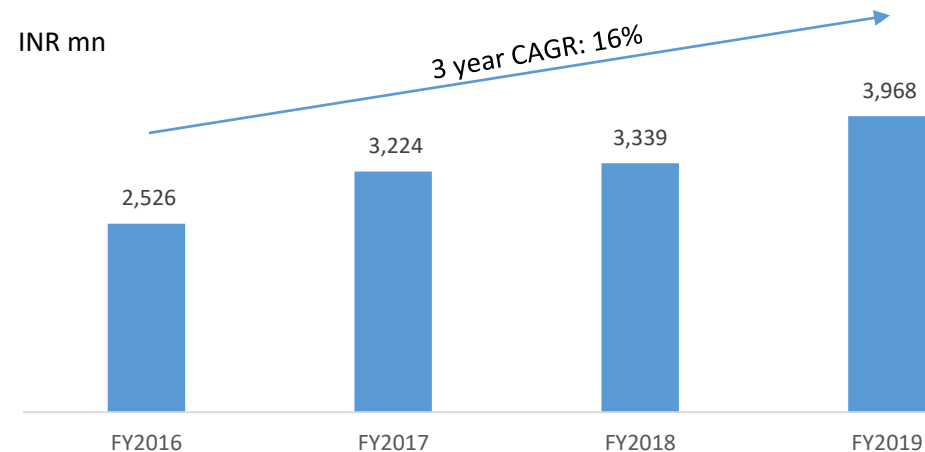
# of Active Brands<sup>(1)</sup>

13

16

## Oncology Revenue – Gross (INRmn)

INR mn



## INR100mn+ Brands (FY19)<sup>(2)</sup>

(Veenat)



(Lenalid)



(Bortenat)



(Erlonat)



(Geftinat)



(Sorafenat)



FY numbers have been prepared under Ind AS

(1) As on March 31, 2019

(2) Source: Company



# EXPANDING ROW PRESENCE

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Focus on Canada, Brazil and other RoW markets

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## Canada

- Expanded beyond Oseltamivir with key filings in oncology segment
- 16 approvals in place
- Successful listings in major provinces and retail chains

## Europe

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

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## Asia Pacific (Including Australia)

- Presence in Singapore (8 approvals) and Australia
- Started a new subsidiary in Philippines

**NATCO**

## Brazil

- Filed multiple oncology products
- Received 2 key product approvals- Letrozole tablets and Everolimus tablets
- Several other dossiers in pipeline.

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# IN-HOUSE API DEVELOPMENT WITH VERTICAL INTEGRATION FOR KEY FORMULATION PRODUCTS

**NATCO**

- Strategically important business – develops APIs primarily for captive consumption of its FDF portfolio as well as third party sales
- Portfolio of 45 US DMFs<sup>(1)</sup> 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

- USFDA, PMDA (Japan), COFEPRIS (Mexico), EDQM (Europe), Korean FDA, WHO, EU GMP (Germany)

- WHO GMP (CDSCO), USFDA

## Last US FDA Audit

- USFDA audit in August 2019. Awaiting EIR

- USFDA audit with Establishment Inspection Report (EIR) received in July 2019

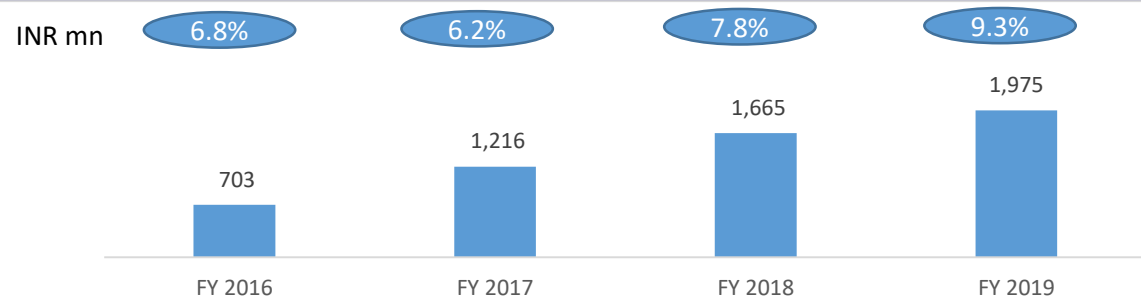
Expansion plans to augment API manufacturing capacity

# RESEARCH & DEVELOPMENT CAPABILITIES

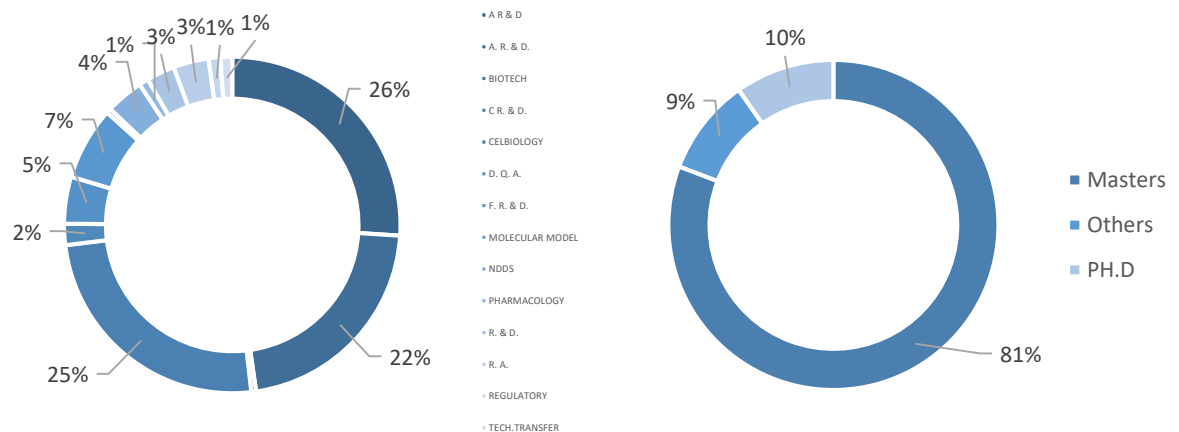
R&D capabilities demonstrated by its complex and niche product filings in formulations and API segments

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

## R&D Expense (INR mn)



## Talented Pool of Scientists (Total no: 442)<sup>(1)</sup>



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

20 Para IVs in pipeline<sup>(2)</sup>

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

Several International and Indian patents filed and granted

## Over 40 R&D laboratories in 2 research facilities

FY numbers have been prepared under Ind AS  
(1) As of March 31, 2019

(2) As of March 31, 2019. Approval received either by Natco or its marketing partner

# COMMITMENT TO MANUFACTURING EXCELLENCE WITH A CULTURE OF QUALITY AND COMPLIANCE

**NATCO**

## International Markets Formulations

### Kothur Facility



- 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 Facility



- Solid oral tablet and capsule manufacturing

- Started commercial operations
- First application filed with U.S. Food and Drug Administration (USFDA) to trigger a regulatory audit

- Targeted towards US & other International regulated markets
- Located in a Special Economic Zone (SEZ)

## Domestic Market Formulation

### Nagarjuna Sagar Facility



Oncology, Antibiotics and Antiviral

WHO GMP and  
Kenya MOH

### Dehradun Unit 6 Facility



Tablets, Capsules, Injectables

GMP

### Dehradun Unit 7 Facility



Tablets, Capsules

GMP, Public Health Service of the  
Netherlands (EU GMP)

### Guwahati Facility



Tablets, Capsules

GMP Compliant Facility

### Capability

### Key Regulatory Approvals

### Other Highlights

### Capability

### Key Regulatory Approvals

# KEY MANAGEMENT

**NATCO**



**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 over 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 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*

- 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
- 24+ years of experience across supply chain, operations, business development, sales and strategy

# GOALS- NEAR TERM & LONG TERM



**NATCO**

## 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 6-8 products across all three segments a year
- Build manufacturing capability & capacity in Crop Health Sciences segment

- Focus on growth in key subsidiaries of Canada & Brazil
- Intensify regulatory filings rate in RoW markets with a global portfolio approach

### Long-term Strategies

- Access new attractive segments
- Strengthen pipeline and strategy for Crop Health sciences
- Growth through inorganic strategies

- Focus on a select few high-potential filings, predominantly differentiated products through either drug delivery systems or niche chemistries
- Strategic alliances in RoW markets for further growth in pharma and Crop Health Sciences businesses



# CONSOLIDATED FINANCIALS



## Consolidated Profit and Loss Statement (INRmn)

Particulars	31 March 2019	31 March 2018
<b>Revenue</b>		
Revenue from operations	20,945	22,020
Other income	1,302	404
<b>Total revenues</b>	<b>22,247</b>	<b>22,424</b>
<b>Expenses</b>		
Cost of materials consumed	3,331	3,905
Excise duty	-	172
Purchases of stock-in-trade	550	459
Changes in inventories of finished goods, stock-in-trade and work-in-progress	-339	-253
Employee benefits expense	3,559	3,256
Finance costs	193	154
Depreciation and amortisation expense	810	662
Other expenses	5,896	5,197
<b>Total expenses</b>	<b>14,000</b>	<b>13,552</b>
<b>Profit before tax</b>	<b>8,247</b>	<b>8,872</b>
<b>Tax expense / (credit)</b>		
Current tax	1,883	2,199
Deferred tax	-60	-279
<b>Profit after tax</b>	<b>6,424</b>	<b>6,952</b>
<b>Other comprehensive income (net of taxes)</b>		
Items that will not be reclassified to profit or loss		
Re-measurement gains/(losses) on defined benefit plans	-85	-42
Net (loss)/gain on FVTOCI equity securities		-2
Items that will be reclassified to profit or loss		
Exchange differences on translation of foreign operations	9	-8
<b>Total comprehensive income</b>	<b>6,348</b>	<b>6,900</b>
<b>Profit attributable to:</b>		
Owners of the parent	6,444	6,962
Non-controlling interests	-20	-10
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	6,368	6,910
Non-controlling interests	-20	-10
<b>Earnings per share (non-annualised)</b>		
Basic (in ₹)	34.98	39.26
Diluted (in ₹)	34.87	39.13

## Consolidated Balance Sheet (INRmn)

Particulars	31 March 2019	31 March 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	12,185	10,127
(b) Capital work-in-progress	6,376	4,800
(c) Intangible assets	87	59
(d) Financial assets		
Investments	199	81
Loans	20	
Other financial assets	165	150
(e) Current-tax assets (net)	-	18
(f) Other non-current assets	527	609
	<b>19,559</b>	<b>15,844</b>
<b>Current assets</b>		
(a) Inventories	5,290	4,384
(b) Financial Assets		
Investments	1,487	684
Trade receivables	5,062	6,375
Cash and cash equivalents	283	217
Bank balances other than cash and cash equivalents	2,512	1,620
Loans	71	45
Other financial assets	6,947	6,142
(c) Other current assets	1,820	1,840
	<b>23,472</b>	<b>21,307</b>
<b>Total assets</b>	<b>43,031</b>	<b>37,151</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	365	369
(b) Other equity	34,525	30,353
Equity attributable to owners	<b>34,890</b>	<b>30,722</b>
<b>Non-controlling interest</b>	<b>20</b>	<b>38</b>
<b>Total Equity</b>	<b>34,910</b>	<b>30,760</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Other financial liabilities	8	8
(b) Provision for employee benefits	710	324
(c) Deferred tax liabilities (net)	116	139
	<b>834</b>	<b>471</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	3,863	1,732
Trade payables		
-total outstanding dues of micro & small enterprises	79	41
-total outstanding dues of creditors other than micro and small enterprises	2,091	2,650
Other financial liabilities	782	1,024
(b) Other current liabilities	316	310
(c) Provision for employee benefits	90	137
(d) Current-tax liabilities (net)	66	26
	<b>7,287</b>	<b>5,920</b>
<b>Total liabilities</b>	<b>8,121</b>	<b>6,391</b>
<b>Total equity and liabilities</b>	<b>43,031</b>	<b>37,151</b>

# QUARTERLY FINANCIAL SUMMARY

SEGMENTAL BREAKDOWN (INR Mn)				
Revenue Division	Q2 FY20	Q1 FY20	Q2 FY19	FY19
<b>A) API Gross Revenue</b>	<b>681</b>	<b>717</b>	<b>668</b>	<b>2,719</b>
B) Formulation:				
B1) Formulation export and profit share (inclusive of service income)	1,182	2,132	2,451	8,298
B2) Domestic Formulation:				
Formulations, Onco	681	799	967	3,968
Formulations, Brand Pharma Non – Onco	336	314	790	2,457
Cardiology & Diabetic (CnD)	46	295	15	79
Formulations, 3rd party & misc.	156	231	167	843
<b>Formulations Total Revenue</b>	<b>2,401</b>	<b>3,771</b>	<b>4,390</b>	<b>15,645</b>
C) Service Income	1,069	-	27	561
D) Other Operating and Non - operating incomes	765	363	537	2,236
<b>Stand-Alone Total Revenue (A+B+C+D)</b>	<b>4,916</b>	<b>4,851</b>	<b>5,621</b>	<b>21,161</b>
Revenue, all subsidiaries	273	282	214	1,086
<b>Consolidated Total Revenue</b>	<b>5,189</b>	<b>5,133</b>	<b>5,835</b>	<b>22,247</b>

CONSOLIDATED FINANCIAL RESULTS (INR Mn)				
	Q2 FY20	Q1 FY20	Q2 FY19	FY19
<b>Total Revenues</b>	5,189	5,133	5,835	22,247
<b>EBITDA</b>	1,675	2,123	2,605	9,250
<b>EBITDA Margin (%)</b>	32.3%	41.4%	44.6%	41.6%
<b>PAT (after minority interest)</b>	1,190	1,432	1,825	6,444
<b>PAT Margin (%)</b>	22.9%	27.9%	31.3%	29.0%