



NATCO

**NATCO PHARMA LIMITED
INVESTOR PRESENTATION
Q1 2021-22**



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

Strong brand position in domestic pharma segments

- Well established player in oncology with brands catering to diseases including breast, bone, lung and ovarian cancer
- Growing presence in Cardio and Diabetes products

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

Two R&D centers with over 525 employees ⁽¹⁾

Poised for growth in the agrichemical space with launch of high potential products

Total revenues⁽²⁾ of INR 21,557 million for the financial year ended 31st March 2021

Listed on BSE and NSE with a market capitalization ⁽³⁾ of **USD 2.8 billion**

Incorporated in 1981 and headquartered in Hyderabad with around 5,000 employees across all locations ⁽¹⁾

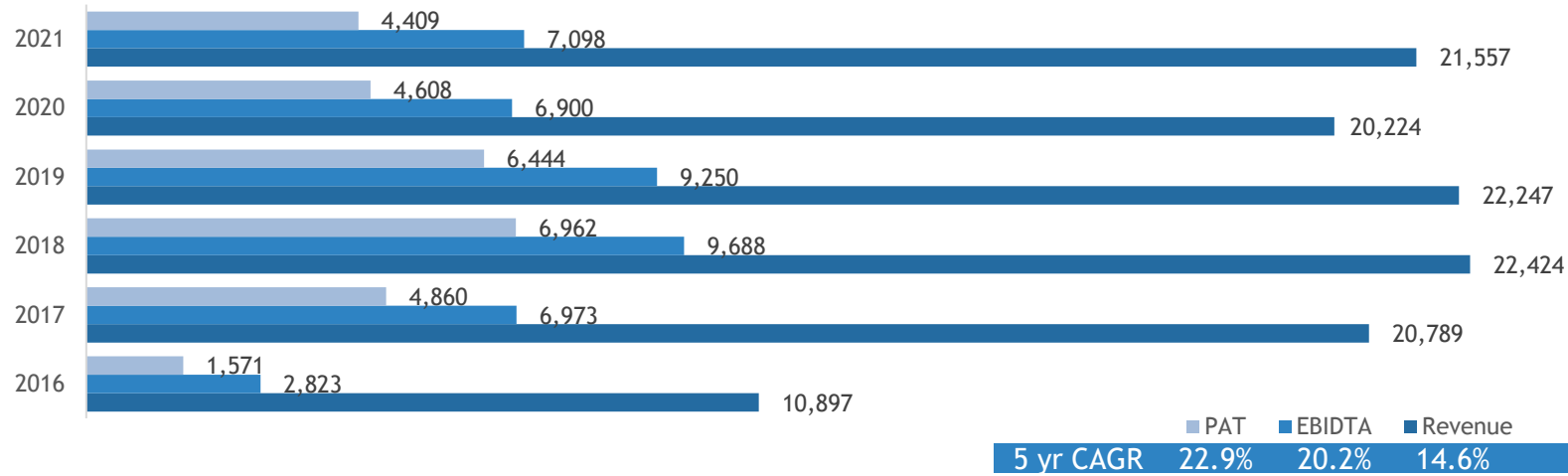
(1) As of March 31, 2021

(2) Represents consolidated gross revenue and includes other income

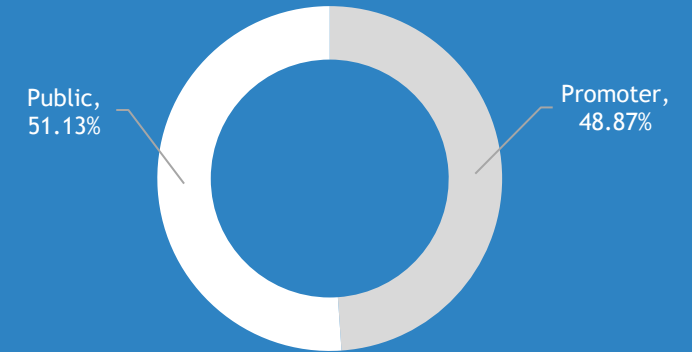
(3) Market capitalization as of June 30, 2021 using INR / USD exchange rate of ₹ 74.3456

PERFORMANCE AT A GLANCE

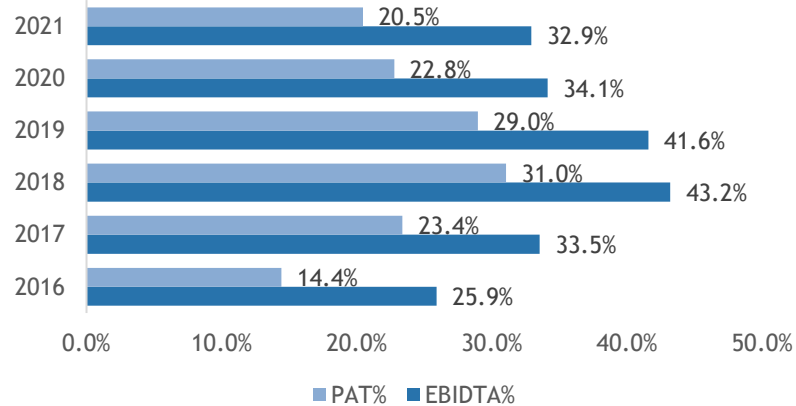
Financial Performance^{(1) (2)} ₹ million



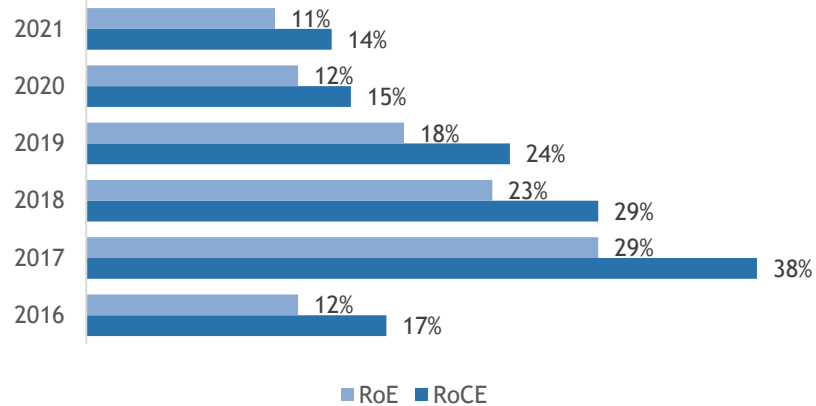
Ownership Structure⁽³⁾



Profit Margins



Efficiency Ratios



Natco Pharma's Stock Performance over the years⁽⁴⁾



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 June 30, 2021

(4) As on June 30, 2021 closing

	FORMULATIONS			
	Domestic	International Exports	API (Domestic & Exports)	Subsidiaries
Overview⁽¹⁾	<ul style="list-style-type: none"> Three key business segments: Oncology, Specialty Pharma, Cardiology and Diabetology Strong brand position in the domestic oncology Launched strong portfolio of products in the Cardiology and Diabetology segments Specialist sales force of nearly 400 personnel and over 500 distributors Targeting 6-8 product launches a year with over 15% growth Consolidation of Hepatitis-B and Hepatitis-C portfolios through hepatologists and gastroenterologists in India Strengthening the neurology portfolio 	<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 Filed 6 products with regulatory authorities for China market Started winning tenders in Asian markets including Malaysia and Thailand 	<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 Attempting difficult-to-make chemistry with long synthesis Expanding our oligo-nucleotide portfolio 	<ul style="list-style-type: none"> Operations in Brazil, Canada, Singapore, Australia and Philippines In Canada, strong portfolio with 25+ 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 launched Oseltamivir as the sole generic Building a strong product portfolio in Singapore in both Tender and Private segments 10+ product approvals in Singapore
FY 2020 Revenue (₹ mn)	5,405	8,249	3,552	1,085
FY 2021 Revenue (₹ mn) ⁽²⁾	4,101	6,760	5,120	4,011
FY 2021 Revenue Composition	19%	31%	24%	19%

(1) As of March 31, 2021

(2) Balance operating and non-operating income = INR 1565 million (7%)

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
	Afinitor(2.5 mg, 5 mg and 7.5 mg)	Everolimus (higher strength)	Cancer/Breast
	Fosrenol	Lanthanum Carbonate	Renal disease
	Doxil	Liposomal Doxorubicin	Cancer/ Ovarian and other
	Tykerb	Lapatinib Ditosylate	Cancer/Breast

KEY PARA IV PRODUCTS IN THE PIPELINE

	Key Brand	Molecule	Therapeutic Segment / Primary Indication
To Be Launched	Nexavar	Sorafenib	Cancer/Kidney & Liver
	Revlimid	Lenalidomide	Cancer/Multiple Myeloma
	Afinitor (10 mg)	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 model; 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
 - 25 active commercial products
- 19 Para IVs in the pipeline of which 12 are approved ⁽¹⁾

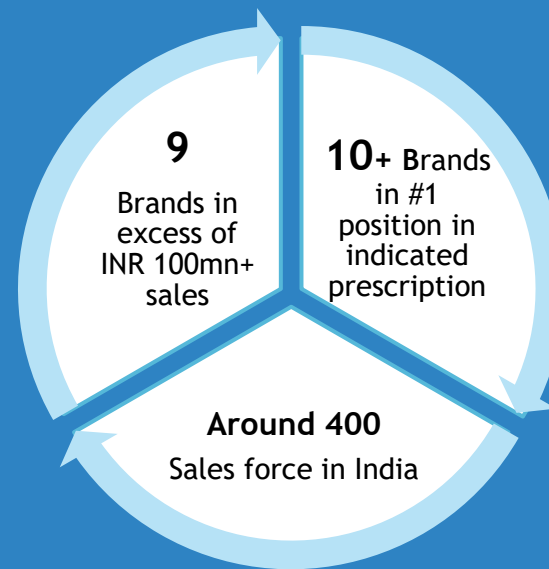
(1)As of March 31, 2021. Approval received either by Natco or its marketing partner

STRONG GROWTH IN DOMESTIC BUSINESS

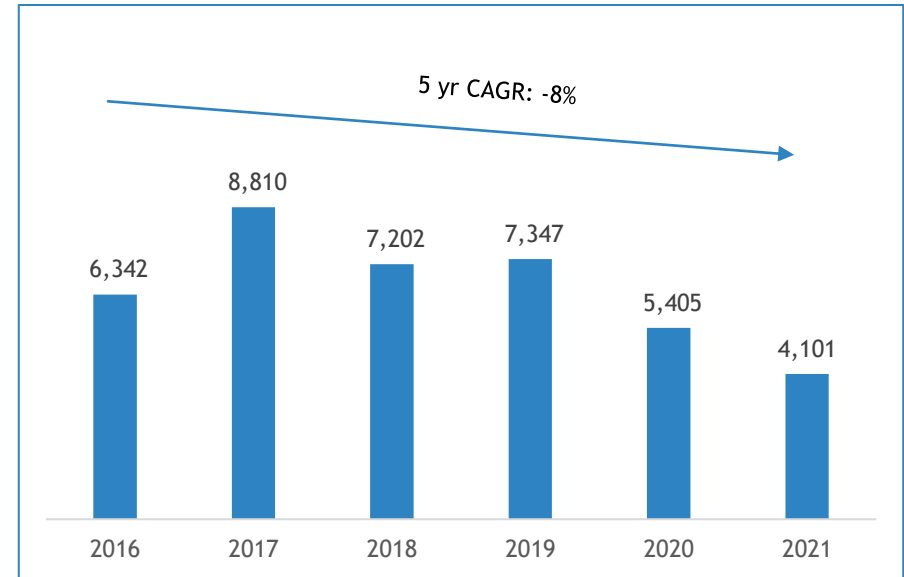
DOMESTIC PRODUCT LAUNCHES IN FY 2021

- Launched 10 products during the year
- Leading player in 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 speciality pharma space, focused on improving the anti-infective therapy area to strengthen the product range
- 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⁽¹⁾ ₹ mn



FY 21 saw significant pressure in Oncology sales due to the pandemic and patients staying away from the hospitals. The Company expects to see a rebound in the domestic revenues in the coming years

FY numbers have been prepared under Ind AS

(1) Represents gross revenue

STRONG MARKET POSITION IN DOMESTIC ONCOLOGY SEGMENT



OVERVIEW OF ONCOLOGY DIVISION

- 18 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 – 7 brands with INR 100mn+ sales in the oncology segment
- Widened its oncology product range from **6** in 2003-04 to **38⁽¹⁾** in 2020-21
- Sales and marketing of the product is supported by around 100 sales representatives and strategically located logistics network of distributors
- Aggressive introduction of novel drugs in cancer

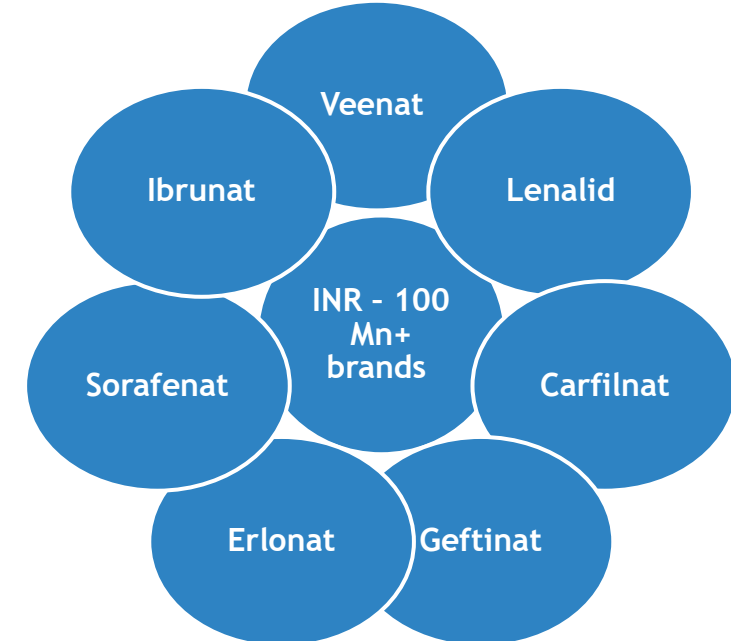
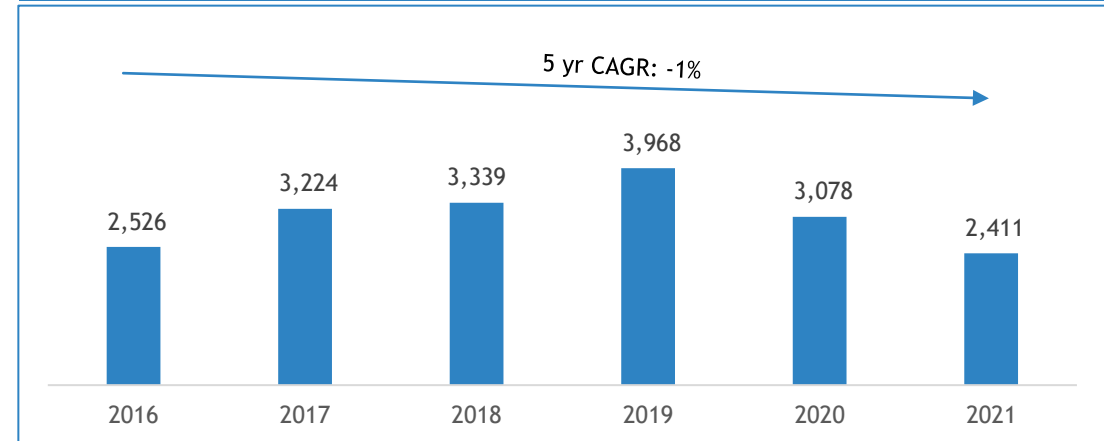
ONCOLOGY PORTFOLIO

NUMBER OF
ACTIVE
BRANDS - 38

HEMATOLOGY
16

SOLID
TUMOURS
22

ONCOLOGY REVENUE ₹ mn



EXPANDING ROW PRESENCE



CANADA

- Strong portfolio with 25+ products including Oncology, cardiovascular and CNS therapies
- 22 approvals in place
- Launched Nat-Lanthanum as the sole generic in the market



BRAZIL

- Launched the first generic of Oseltamivir in Brazil
- Further evolution of market share of sole generic of Everolimus
- Transition to the new QC lab and warehouse at Vitoria, Brazil



PHILIPPINES

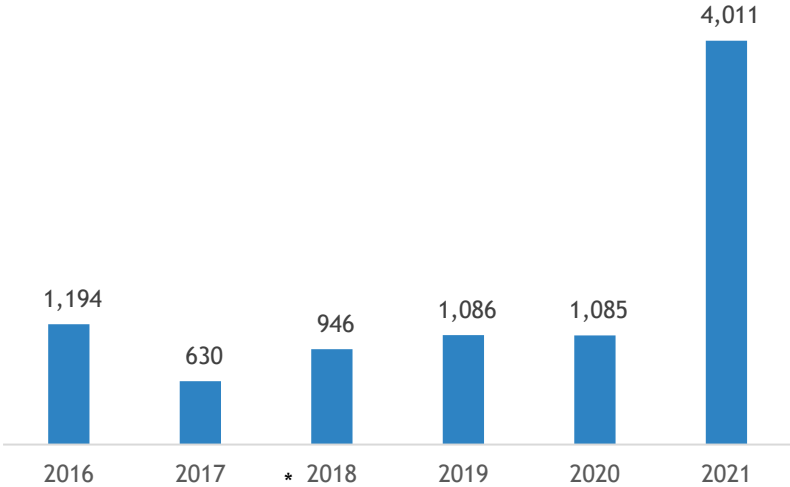
- Liposomal Doxorubicin approved and first Natco product to be launched by our subsidiary Natco Lifesciences Philippines Inc



ASIA PACIFIC (including Australia)

- Presence in Singapore (10 approvals) and Australia

SUBSIDIARIES PERFORMANCE ₹ mn



Natco has 7 subsidiaries including one step-down subsidiary. Majority of growth in FY 21 was generated from Canadian subsidiary

- 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)
- Last USFDA audit successfully completed and EIR received in September 2019

CHENNAI, TAMIL NADU

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

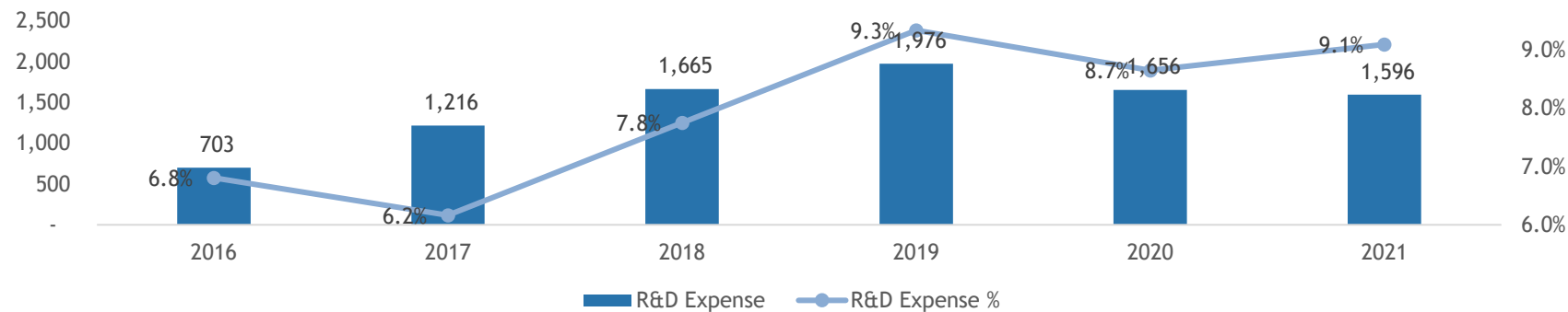


RESEARCH & DEVELOPMENT CAPABILITIES

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

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

R&D Expense (₹ mn)



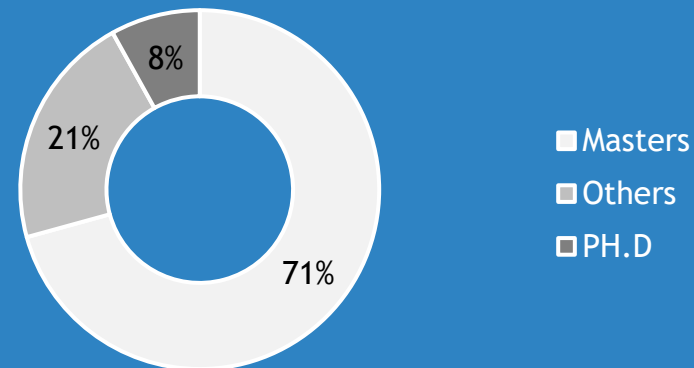
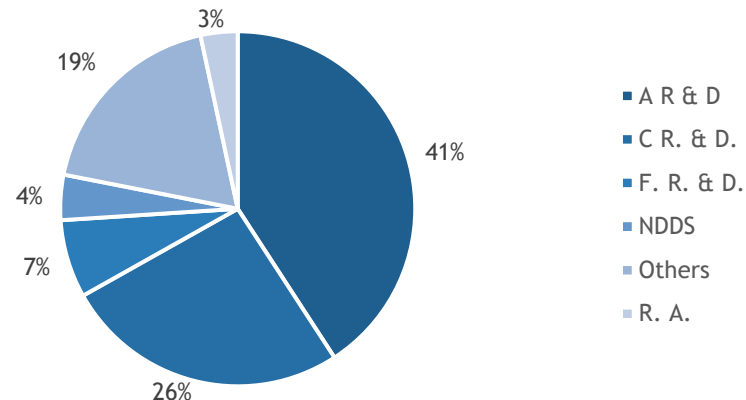
FINISHED DOSAGE FORMULATIONS (FDF)⁽²⁾

- 25 commercial products
- 19 Para IV ANDAs in pipeline

ACTIVE PHARMACEUTICAL INGREDIENTS (API)

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

Talented Pool of Scientists (Total no: 534)⁽¹⁾



Over 40 R&D laboratories in 2 research facilities



FY numbers have been prepared under Ind AS

(1) As of March 31, 2021

(2) As of March 31, 2021. 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



- Completed state-of-the-art greenfield manufacturing facilities for agro technical and formulation products, with a total Capex spend of approx. INR 152 crores
- Acquired manufacturing assets for production of pheromone-based formulations, with technology transfer from ATGC
- Targeting two categories of products - bioproducts and pesticides. Successfully launched first pheromone-based mating disruption product for management of Pink Bollworm pest in Kharif 2021 for cotton
- Targeting other niche molecules in both product categories mentioned above during the current year

FORMULATION UNIT



PRODUCT PORTFOLIO

- Agrochemicals
- Bioproducts
- Plant growth regulators

R&D

- Development of new innovative molecules
- Product testing lab near Hyderabad
- Scaling up of manufacturing facilities for semiochemicals at Shameerpet near Hyderabad

PRODUCT DEVELOPMENT

- Field demonstration of newer chemistries
- Farmer education and training about new products
- Handling statutory needs and requirements



V.C. Nannapaneni
*Chairman and
Managing Director*

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



Rajeev Nannapaneni
Vice Chairman & CEO

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



P.S.R.K. Prasad
*Executive Vice President
(Corp. Engineering Services)*

- 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



Dr. Linga Rao
President (Technical Affairs)

- 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



M Adinarayana
*Company Secretary,
Vice President-Legal Affairs*

- 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



S.V.V.N. Appa Rao
CFO

- 35+ years of experience including 26 years within the Company covering areas of accounting, finance, treasury, taxation
- 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
- 25+ 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
- 33+ years of experience in the Pharmaceutical Formulation industry. Responsible for Formulation plant operations, Product development and Regulatory compliance



Rajesh Chebiyam
*Executive Vice President, Crop Health
Sciences*

- 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 FINANCIALS



Consolidated Profit & Loss Statement (₹ mn)

S.No.	Particulars	Year ended	
		31 March 2021	31 March 2020
	Income		
1	Revenue from operations	20,521	19,150
2	Other income	1,036	1,074
3	Total income (1+2)	21,557	20,224
4	Expenses		
	Cost of materials consumed	3,729	3,290
	Purchases of stock-in-trade	1,866	1,278
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(481)	(752)
	Employee benefits expense	4,149	3,750
	Finance costs	133	215
	Depreciation and amortisation expense	1,169	998
	Other expenses	5,196	5,758
	Total expenses	15,761	14,537
5	Profit before exceptional items and tax (3-4)	5,796	5,687
6	Exceptional items	-	-
7	Profit before tax (5-6)	5,796	5,687
8	Tax expense		
	(i) Current tax	1,408	1,271
	(ii) Income-tax for earlier years	70	40
	(iii) Deferred tax charge /(credit)	(106)	(205)
	Total tax expense	1,372	1,106
9	Profit for the period/year (7-8)	4,424	4,581
10	Other comprehensive income (net of tax)		
	A. Items that will not be reclassified subsequently to profit or loss:		
	Remeasurement of defined benefit plans	(8)	(79)
	Net gains / (losses) from investments in equity instruments designated at Fair value through other comprehensive income (FVTOCI)	143	(20)
	Income-tax relating to items that will not be reclassified to profit or loss	(10)	34
	B. Items that will be reclassified subsequently to profit or loss:		
	Exchange differences on translation of foreign operations	(38)	(80)
	Total other comprehensive income (net of tax) (A+B)	87	(145)
11	Total comprehensive income for the period/ year (9+10)	4,511	4,436
12	Profit for the period/year attributable to:		
	Owners of the Company	4,409	4,608
	Non-controlling interests*	15	(27)
13	Other comprehensive income attributable to:		
	Owners of the Company	87	(145)
	Non-controlling interests	-	-
14	Total comprehensive income attributable to:		
	Owners of the Company	4,496	4,463
	Non-controlling interests*	15	(27)
15	Paid-up equity share capital (face value of ₹2 each)	365	364
16	Other equity	40,851	37,371
17	Earnings per share (face value ₹2 each)		
	Basic (in ₹)	24.20	25.33
	Diluted (in ₹)	24.16	25.26

Consolidated Balance Sheet (₹ mn)

	31 March 2021	31 March 2020
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	20,138	15,756
(b) Capital work-in-progress	2,234	5,180
(c) Intangible assets	94	88
(d) Financial assets		
(i) Investments	1,594	836
(ii) Loans	158	161
(iii) Other financial assets	43	42
(e) Other non-current assets	285	559
Total non-current assets	24,546	22,622
(2) Current assets		
(a) Inventories	7,982	5,580
(b) Financial assets		
(i) Investments	1,443	287
(ii) Trade receivables	4,129	5,513
(iii) Cash and cash equivalents	258	198
(iv) Bank balances other than (iii) above	2,577	462
(v) Loans	131	84
(vi) Other financial assets	4,270	8,588
(c) Other current assets	2,583	2,544
Total current assets	23,373	23,256
Total assets	47,919	45,878
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	365	364
(b) Other equity	40,851	37,371
Equity attributable to owners of the Company	41,216	37,735
(c) Non-controlling interest	18	112
Total equity	41,234	37,847
(2) Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	9
(ii) Other financial liabilities	11	8
(b) Provisions	996	902
(c) Deferred tax liabilities, net	413	259
Total non-current liabilities	1,429	1,178
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,667	3,150
(ii) Trade payables		
- Dues of micro and small enterprises	75	21
- Dues of creditors other than micro and small enterprises	1,387	2,533
(iii) Other financial liabilities	864	825
(b) Other current liabilities	122	134
(c) Provisions	128	105
(d) Current tax liabilities, net	13	85
Total current liabilities	5,256	6,853
Total liabilities	6,685	8,031
Total equity and liabilities	47,919	45,878

SEGMENTAL BREAKDOWN (₹ mn)				
Revenue Division	Q1FY22	Q1FY21	FY21	FY20
A) API Revenue ⁽¹⁾ :-	616	1,439	5,120	3,552
B) Formulation:-				
B1) Formulation export, profit share, export service income & revenue from Subsidiaries	1,454	2,743	10,771	9,334
B2) Domestic Formulation:-	2,006	1,256	4,101	5,405
Formulations Total Revenue (B1+B2)	3,460	3,999	14,873	14,739
C) Crop Health Sciences	6	-	21	-
D) Other Operating & Non - operating incomes	192	383	1,543	1,933
Consolidated Total Revenue	4,273	5,821	21,557	20,224

CONSOLIDATED FINANCIAL RESULTS (₹ mn)				
	Q1FY22	Q1FY21	FY21	FY20
Total Revenues	4,273	5,821	21,557	20,224
EBITDA	1,268	1,898	7,098	6,900
EBITDA Margin (%)	29.7%	32.6%	32.9%	34.1%
PAT (after minority interest)	750	1,228	4,409	4,608
PAT Margin (%)	17.6%	21.1%	20.5%	22.8%

(1) Revenue regrouped to include API trading income



Contact Investor Relations Team at
ir@natcopharma.co.in



040-2354 7532; Extn 220

A VIEW OF NATCO'S CORPORATE OFFICE