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

June 6, 2019

| | |
|---|---|
| Corporate Relationship Department | Manager – Listing |
| M/s. BSE Ltd | M/s. National Stock Exchange of India Ltd |
| Dalal Street, Fort | "Exchange Plaza", Bandra – Kurla Complex |
| Mumbai 400 001 | Bandra (E) Mumbai 400 051 |
| Scrip Code: 524816 | Scrip Code: NATCOPHARM |

Dear Sir,

Please find enclosed herewith the Investor Presentation for the Quarter and year ended March 31, 2019.

Thanking You.

For NATCO Pharma Limited

M A Narayana

M. Adinarayana
Company Secretary &
Vice President (Legal & Corp. Affairs)

# INVESTOR PRESENTATION

Q4 FY19, May 2019

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# Natco Pharma at a Glance

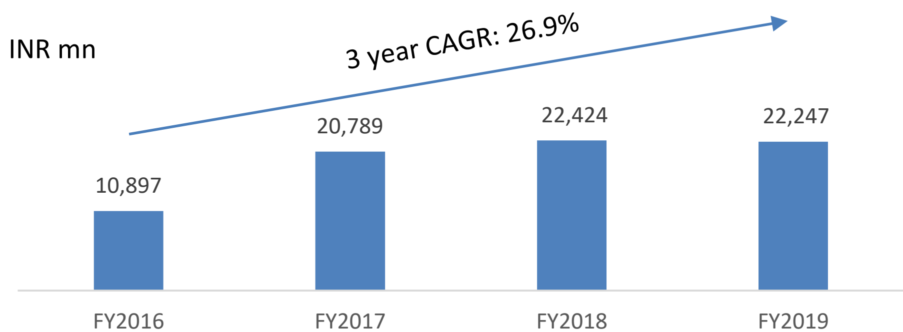
- Vertically integrated pharmaceutical company with presence across geographies - India, US and Rest of World (ROW)
- **Strong brand position** in the domestic India Oncology and Hepatitis C segments
  - Largest Indian pharmaceutical player in oncology with brands catering to diseases including breast, lung and ovarian cancer
  - Leadership position for the treatment of Hepatitis C in India
- Focused on **complex generics for the US Markets** with niche Para IV and Para III filings
- Growing Business in ROW driven by select products in **Canada and Brazil**
- Diversifying into Niche Agrichemical business, leveraging on existing chemistry and manufacturing skills
- **Strong focus on R&D** with over 400 employees dedicated to R&D [3]
- Total revenues[1] of INR 22,247 mn for the financial year ended 31st March 2019
- Listed on the BSE and NSE with a market capitalization[2] of **USD1.40bn**
- Incorporated in 1981 and headquartered in Hyderabad with around 5,000 employees across all locations [3]



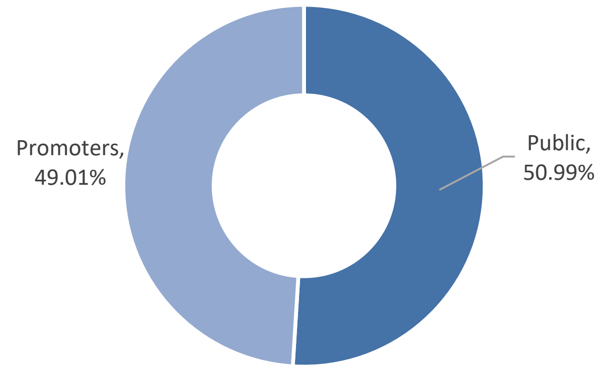
(1) Represents consolidated revenue from operations (gross)
(2) Market capitalization as of 31 March 2019 using INR / USD exchange rate of 69.485

# Track Record of Consistent Growth

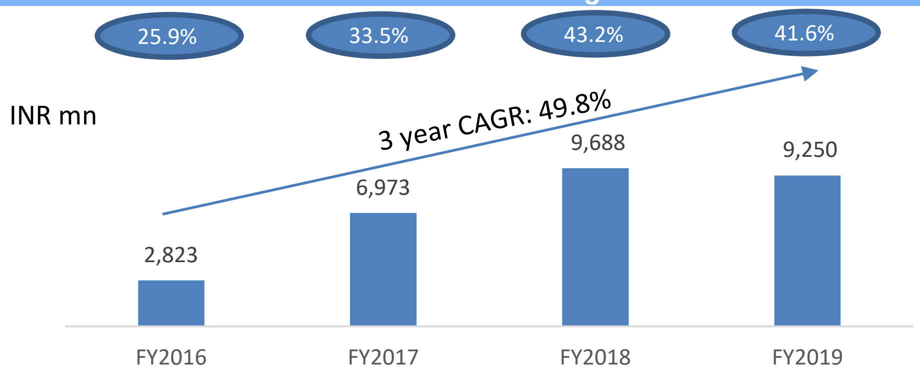
## Revenue




## Ownership Structure(3)

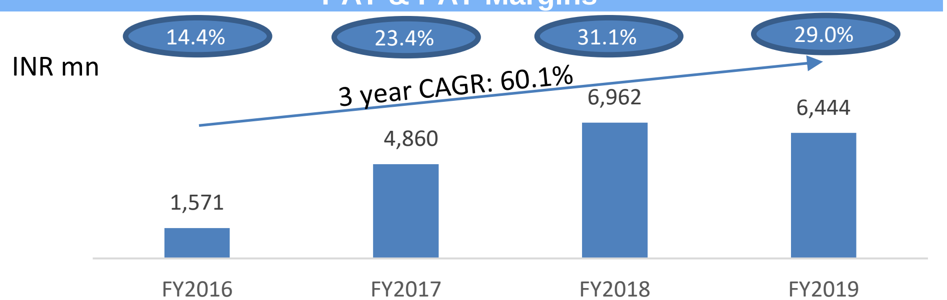



## EBIDTA & EBIDTA Margins




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

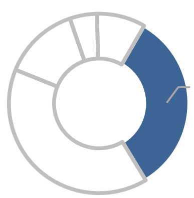
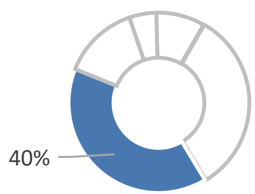
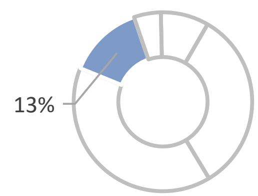
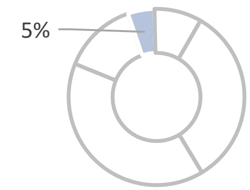

## PAT & PAT Margins






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 May 31, 2019 post buy-back of shares
(4) Data as on March 31, 2019 closing

# Key Business Segments- Pharma

| | Formulations | | API | Subsidiaries |
|---|---|---|---|---|
| | Domestic | International Exports | (Domestic & Exports) | |
| Overview | ▪ Strong brand position in the domestic oncology and Hepatitis-C segments<br>▪ Launched niche portfolio of products in the Cardiology and Diabetology segments<br>▪ Specialist sales force of over 350 personnel and over 400 distributors<br>▪ Targeting over 15% growth in domestic business with a goal to launch 8-10 molecules per year | ▪ Focused on complex generics for the US<br>▪ Front end partnerships with leading global generic pharma companies<br>▪ Niche Para IV and First-to-File molecules<br>▪ Strengthening presence in Asia and developing markets with front end partnerships<br>▪ Foraying into key countries of Africa | ▪ Strategically important division<br>▪ Vertical integration for its Finished Dosage Formulation ('FDF') portfolio<br>▪ Filed 45 DMFs in the US with niche products under development<br>▪ Exports focused on Europe and emerging markets | ▪ Operations in Brazil, Canada, Singapore, Australia and Philippines<br>▪ Demonstrated growth in Canada<br>▪ In Brazil, couple of approvals and more to go. Positioned well for monetization in FY20 and beyond |
| FY19 Revenue (INRmn) | 7,347 | 8,847 | 3,030 | 1,086 |
| FY19 Revenue Contribution |  |  |  |  |
| Growth FY19 over FY18 | 2% | 15% | 6% | 15% |

Domestic: 

International Exports: 

API: 

Subsidiaries: 

Other Operating & Non-Operating Income amounting to Rs. 1,937 mn is exclusive of the above data

Note: All numbers are Gross Revenue * Includes third party sales
All data as of March 31, 2019

# US Market - Focus on Complex Generics & be Nimble

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

**To Be Launched**

| Key Brand | Molecule | Therapeutic Segment / Indication | Para IV |
|---|---|---|---|
| Nexavar | Sorafenib | Liver, Kidney Cancer | ✓ |
| Tykerb | Lapatinib Ditosylate | Cancer | ✓ |
| Revlimid | Lenalidomide | Multiple Myeloma | ✓ |
| Afinitor | Everolimus (higher strength) | Kidney Cancer | ✓ |
| Zytiga | Abiraterone | Prostate Cancer | ✓ |
| Aubagio | Teriflunomide | Multiple Sclerosis, CNS | ✓ |
| Tarceva | Erlotinib | NSCLC, Pancreatic Cancer | ✓ |
| Kyprolis | Carfilzomib | Multiple Myeloma | ✓ |
| Eliquis | Apixaban | Anticoagulant | ✓ |
| Pomalyst | Pomalidomide | Multiple Myeloma | ✓ |
| Sovaldi | Sofosbuvir | Anti-Viral / Hep C | ✓ |
| Ibruvica | 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.

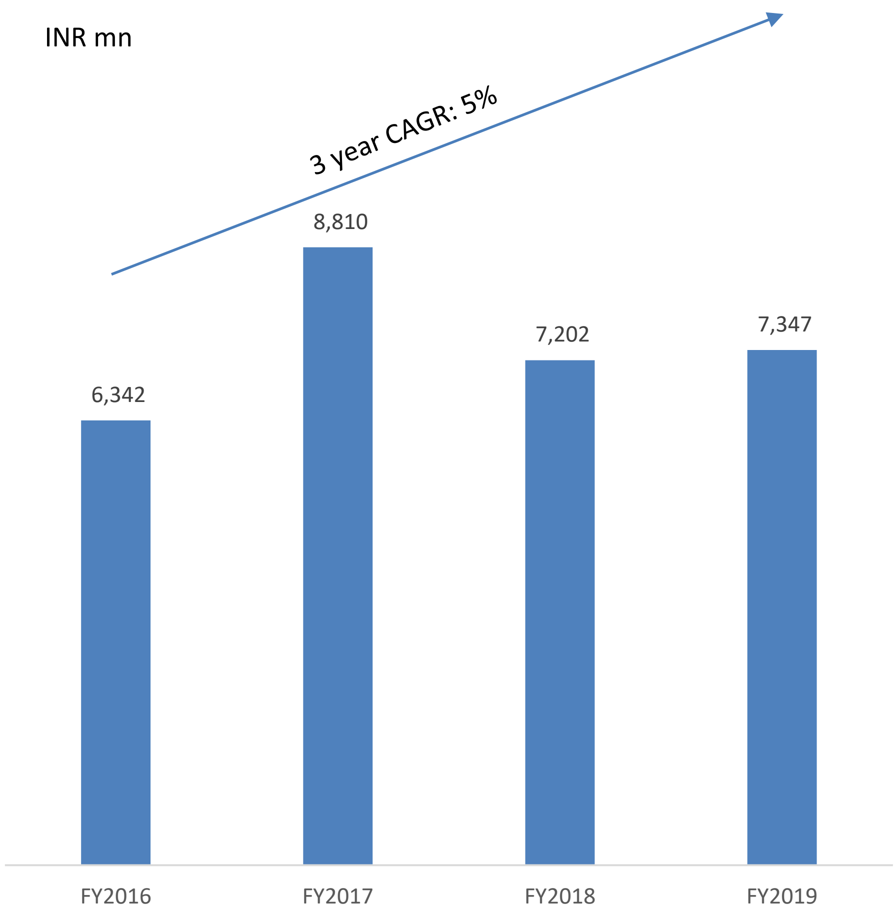
- Pipeline of niche and complex generics products in US
- 36 approved ANDAs(1) (including tentative)
- 20 Para IVs in the pipeline (1)



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

# Strong Growth in Domestic Formulations Business

## Domestic Formulation Sales[1]: Market Leading Growth




## Domestic Formulations overview, FY2019

- Launched 6 products during the year. Target 6-8 products every 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, first to launch Argatroban injection and Dabigatran in India for treatment of patients with thrombosis syndrome
- 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

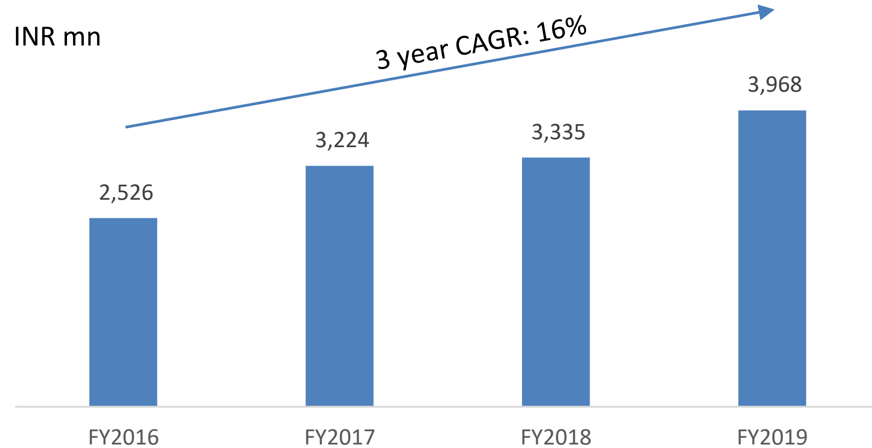
## Oncology Division Overview

- 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**(1) 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(1)** | 13 | 16 |

## Oncology Revenue – Gross (INRmn)




### INR100mn+ Brands (FY19)(2)

(Veenat)

(Lenalid)

(Bortenat)

(Erlonat)

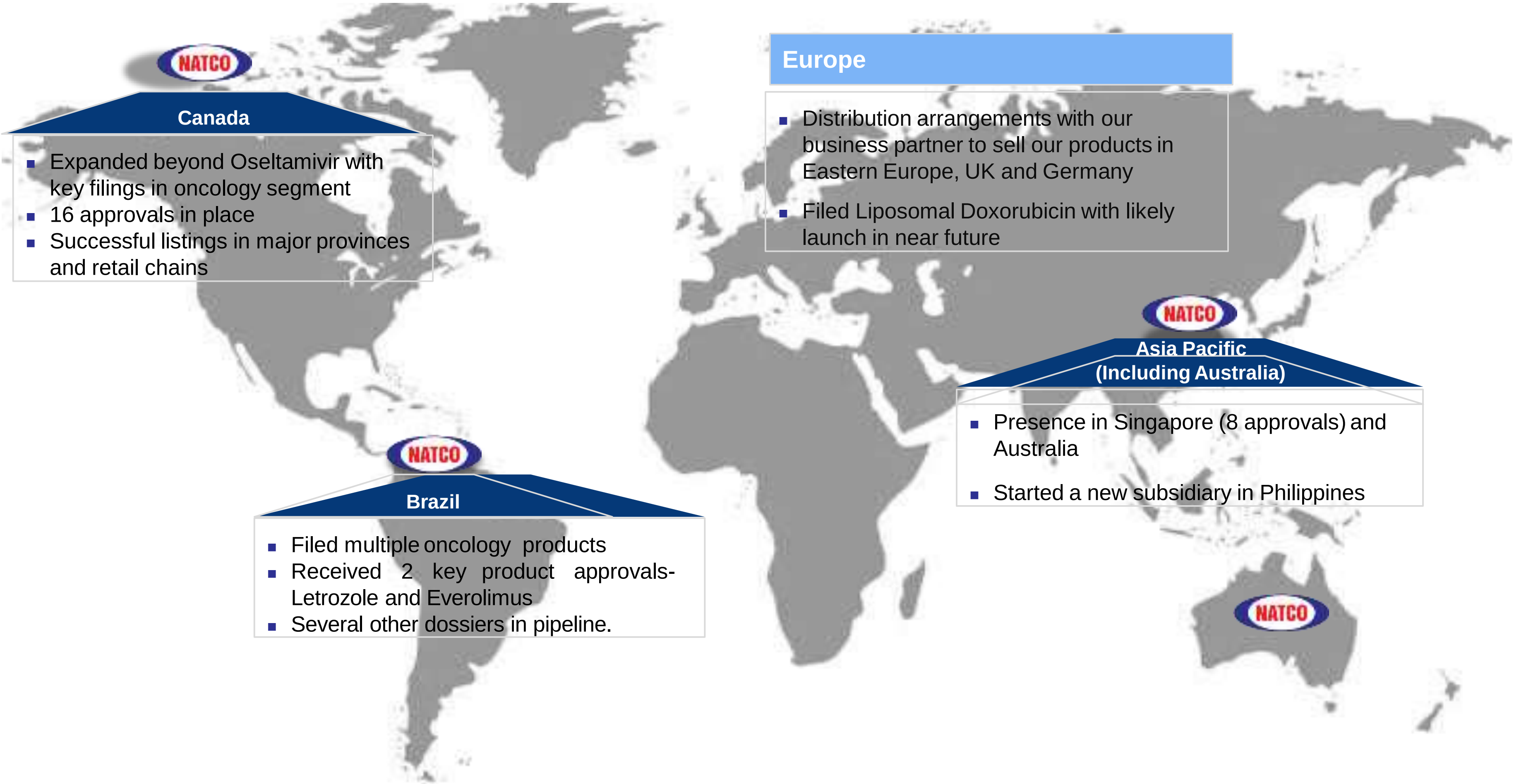
(Geftinat)

(Sorafenat)

FY numbers have been prepared under Ind AS
(1) As on 31 March, 2019
(2) Source: Company

# Expanding RoW Presence

**Focus on Canada, Brazil and other RoW markets**



### 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 Eastern Europe, UK and Germany
- Filed Liposomal Doxorubicin with likely launch in near future

### Asia Pacific (Including Australia)

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

### Brazil

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

(1) Including India
Note: All data as of March 31, 2019

# 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 45 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<br>▪ 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**

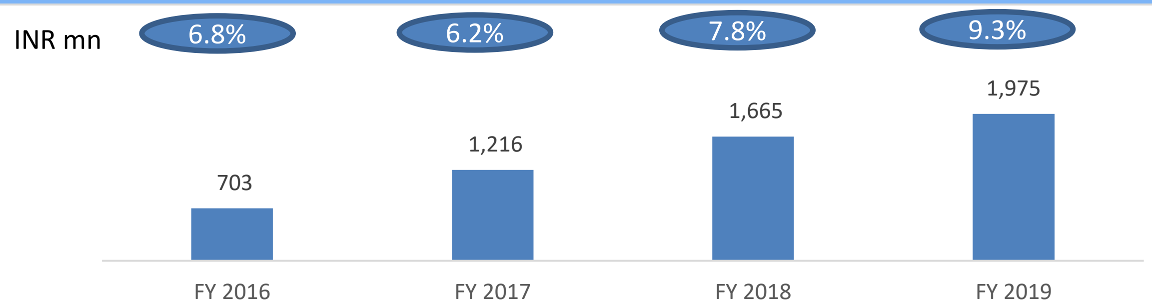
(1) As of March 31, 2019

# Research & Development Capabilities

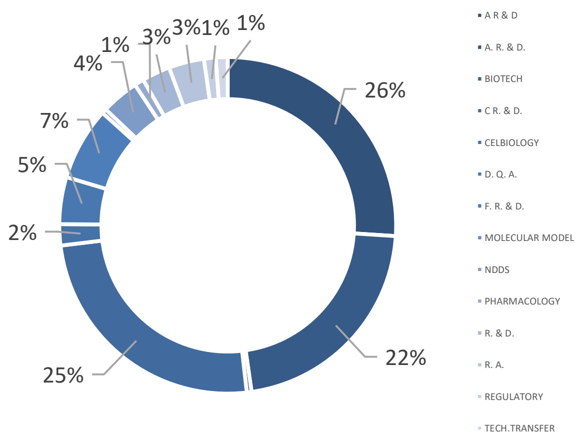
## R&D capabilities demonstrated by its complex and niche product filings in formulations and API segments

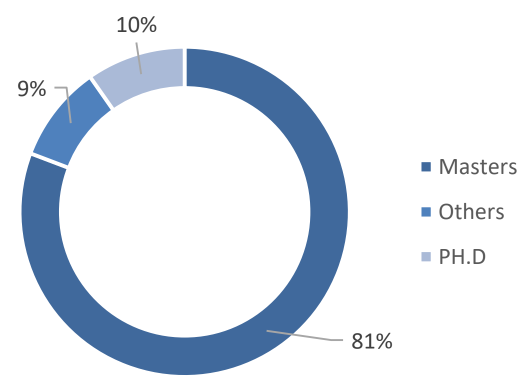
- Two research facilities with capabilities across synthetic chemistry, biotech & fermentation, nano pharmaceuticals, new drug discovery & cell biology

### R&D Expense (INRmn) (#)




### Talented Pool of Scientists (Total no: 442)(1)




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

**36** ANDAs Approved(2)

**20** Para IVs in pipeline(2)

**45** US DMFs Filed(2)

**Several International and Indian patents filed and granted**

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

# % of standalone revenues

# Commitment to Manufacturing Excellence with a Culture of Quality and Compliance

NATCO

## 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 | ▪ Operationally ready<br>▪ Validation batches in progress<br>▪ Commercial production planned during FY20 |
| Other Highlights | ▪ US FDA audit – EIR Received July 2017 | ▪ Targeted towards US & other International regulated markets<br>▪ Located in a Special Economic Zone (SEZ)<br>▪ 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 |

# 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 24 years

**M. Adinarayana**
*Company Secretary & VP-Legal & Corporate Affairs*

- Bachelors in Commerce and Bachelors in Law from Andhra University, Fellow Member of Institute of Company Secretaries of Inda
- 25+ years of experience within the Company in legal, secretarial and patent litigation areas

**Mr. S.V.V.N.Appa Rao**
*CFO*

- Over 28 years of experience including 23 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
- 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
- 30+ 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*

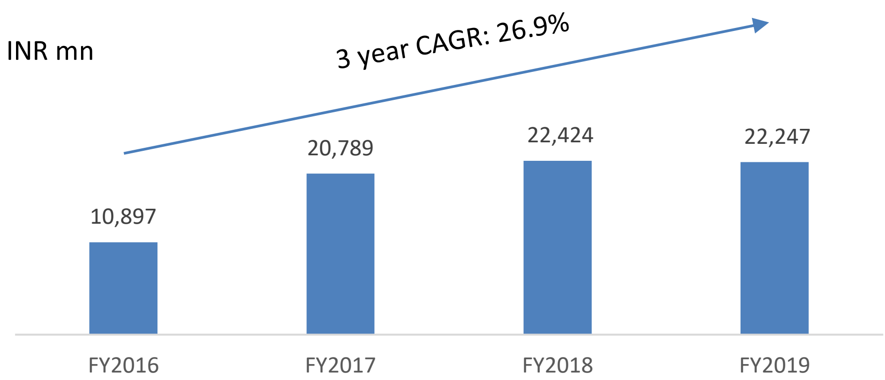
- Holds MBA from Babson College (USA) and Masters degree in Chemical Engineering from University of Rhode Island
- 20+ years of experience across supply chain, operations, business development, sales and strategy

# Natco's Near and Long-Term Goals

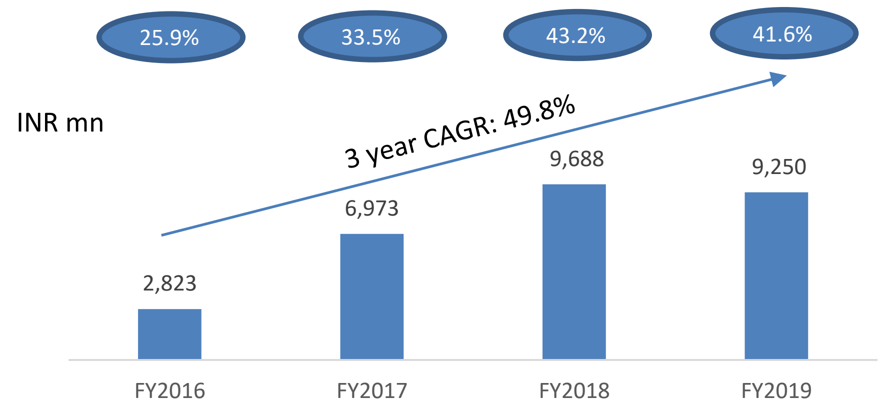
| | Domestic Branded Formulations | Complex Generics & Export Markets |
|---|---|---|
| **Near-term Strategies** | ▪ Maintain leadership position in Oncology and Gastro-Hepatology segment<br>▪ Intensify focus on CnD pipeline for niche launches<br>▪ Launch 8-10 new products in Pharma business segment<br>▪ Build manufacturing capability & capacity in Crop Health Sciences segment | ▪ Focus on growth in key subsidiaries of Canada & Brazil<br>▪ Intensify regulatory filings rate in RoW markets with a portfolio approach to product pipeline |
| **Long-term Strategies** | ▪ Strengthen pipeline and strategy for Crop Health Sciences segment<br>▪ Assess new attractive segments<br>▪ Growth through inorganic strategies | ▪ Focus on a select few high-potential filings, predominantly differentiated products through either drug delivery systems or niche chemistries<br>▪ Strategic alliances in RoW markets for growth in Pharma and Crop Health Sciences business |

# Historical Record of Topline and Earnings Growth

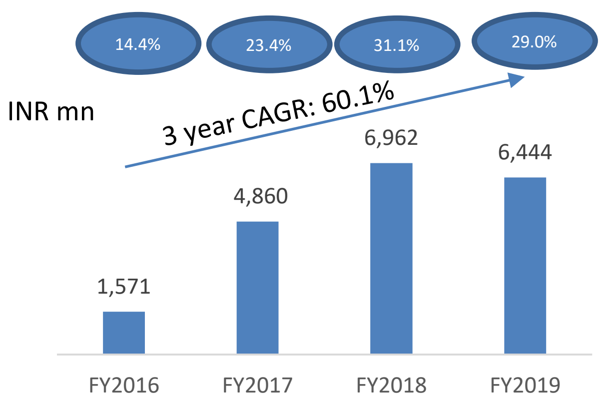
## Total Gross Revenue[1] (INRmn)



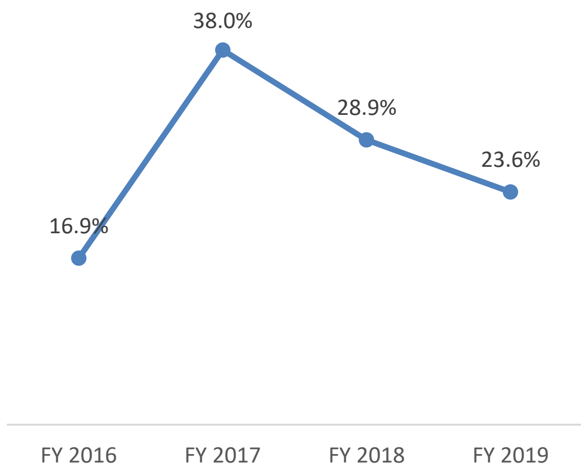

## EBITDA (INRmn) and EBITDA Margin (%)



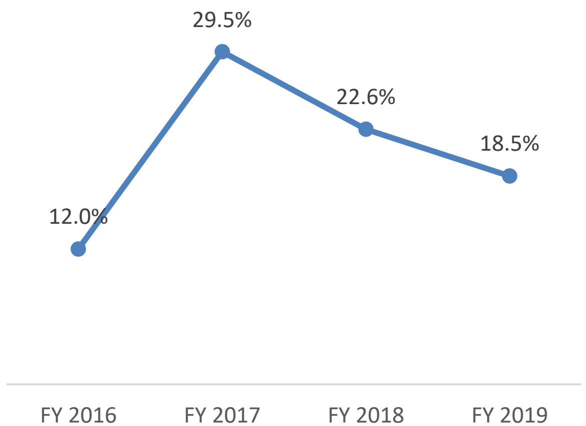

## PAT[2] (INRmn) and PAT Margin (%)




## ROCE (%)




## ROE (%)




(1) Represents consolidated gross revenue and includes other income
(2) Represents PAT after minority interest

# Consolidated Financials

## Consolidated Profit & Loss Statement (INRmn)

| Particulars | 31-March-2019 | 31-March-2018 |
|---|---|---|
| **Revenue** | | |
| Revenue from operations | 20,945 | 22,020 |
| Other income | 1,302 | 404 |
| **Total revenues** | **22,247** | **22,424** |
| **Expenses** | | |
| 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 |
| **Total expenses** | **14,000** | **13,552** |
| | | |
| **Profit before tax** | **8,247** | **8,872** |
| | | |
| **Tax expense / (credit)** | | |
| Current tax | 1,883 | 2,199 |
| Deferred tax | (60) | (279) |
| | | |
| **Profit after tax** | **6,424** | **6,952** |
| | | |
| **Other comprehensive income (net of taxes)** | | |
| **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) |
| | | |
| **Total comprehensive income** | **6,348** | **6,900** |
| | | |
| **Profit attributable to:** | | |
| Owners of the parent | 6,444 | 6,962 |
| Non-controlling interests | (20) | (10) |
| | | |
| **Total comprehensive income attributable to:** | | |
| Owners of the parent | 6,368 | 6,910 |
| Non-controlling interests | (20) | (10) |
| | | |
| **Paid-up equity share capital of ₹2each** | **365** | **369** |
| **Other equity (Revaluation reserve ₹Nil)** | **34,525** | **30,353** |
| | | |
| **Earnings per share (non-annualised)** | | |
| Basic (in ₹) | 34.98 | 39.26 |
| Diluted (in ₹) | 34.87 | 39.13 |

## Consolidated Balance Sheet (INRmn)

| Particulars | 31-March-2019 | 31-March-2018 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| (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 |
| | **19,559** | **15,844** |
| **Current assets** | | |
| (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 |
| | **23,472** | **21,307** |
| **Total assets** | **43,031** | **37,151** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 365 | 369 |
| (b) Other equity | 34,525 | 30,353 |
| **Equity attributable to owners** | **34,890** | **30,722** |
| | | |
| Non-controlling interest | 20 | 38 |
| **Total Equity** | **34,910** | **30,760** |
| | | |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| (a) Financial liabilities | | |
| Other financial liabilities | 8 | 8 |
| (b) Provision for employee benefits | 710 | 324 |
| (c) Deferred tax liabilities (net) | 116 | 139 |
| | **834** | **471** |
| **Current liabilities** | | |
| (a) Financial liabilities | | |
| Borrowings | 3,863 | 1,732 |
| Trade payables | | 2,691 |
| -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 |
| | **7,287** | **5,920** |
| **Total Liabilities** | **8,121** | **6,391** |
| **Total equity and liabilities** | **43,031** | **37,151** |

# Quarterly Financial Summary

NATCO

### Segmental Breakdown (INR Mn)

| Revenue Divisionc | Q4FY19 | FY19 | Q4FY18 | FY18 |
|---|---|---|---|---|
| **API Gross Revenue** | **697** | **3,030** | **597** | **2,854** |
| Formulation export and profit share | 1,430 | 8,847 | 4,922 | 10,419 |
| Formulations Onco (including CnD) | 1,193 | 4,047 | 828 | 3,381 |
| Formulations, Brand Pharma Non – Onco | 422 | 2,457 | 624 | 3,104 |
| Formulations, 3rd party, & miscel | 239 | 843 | 133 | 718 |
| **Formulations Gross Revenue** | **3,283** | **16,194** | **6,508** | **17,621** |
| Other Operating and Non - operating incomes | 490 | 1,937 | 391 | 1,004 |
| **Stand-Alone Total Net Revenue** | **4,470** | **21,161** | **7,496** | **21,479** |
| Total Revenue, all subsidiaries | 397 | 1,086 | 383 | 945 |
| **Consolidated Total Net Revenue** | **4,867** | **22,247** | **7,879** | **22,424** |

### Consolidated Financial Results (INR Mn)

| | Q4FY19 | FY19 | Q4 FY18 | FY18 |
|---|---|---|---|---|
| **Total Revenues** | **4,867** | **22,247** | **7,879** | **22,424** |
| **EBITDA** | **1,793** | **9,250** | **4,034** | **9,688** |
| EBITDA Margin (%) | 36.8% | 41.6% | 51.2% | 43.2% |
| **PAT (after minority interest)** | **1,208** | **6,444** | **2,999** | **6,962** |
| PAT Margin (%) | 24.8% | 29.0% | 38.0% | 31.1% |