



**NATCO PHARMA LIMITED  
INVESTOR PRESENTATION  
Q3 2020-21**



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

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

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

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

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

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

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

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

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 500 employees dedicated to R&D <sup>(1)</sup>

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

Total revenues<sup>(2)</sup> of INR 20,224 mn for the financial year ended 31<sup>st</sup> March 2020

Listed on the BSE and NSE with a market capitalization <sup>(3)</sup> of **USD 2.4 bn**

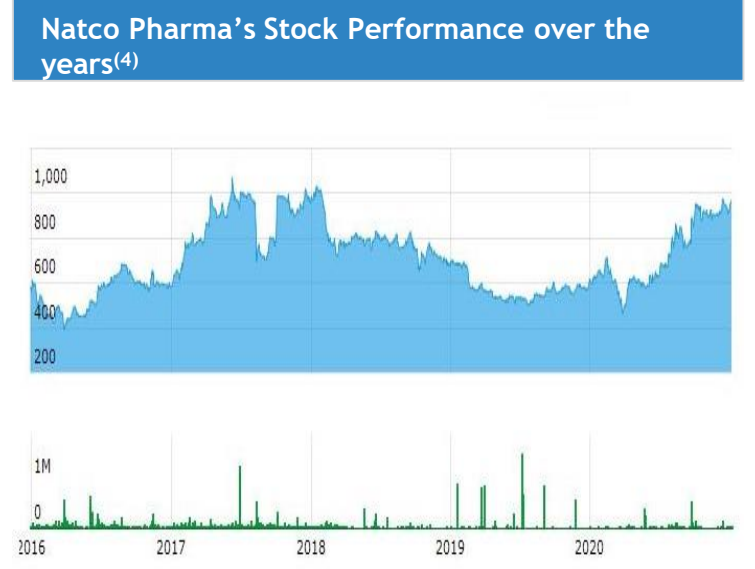
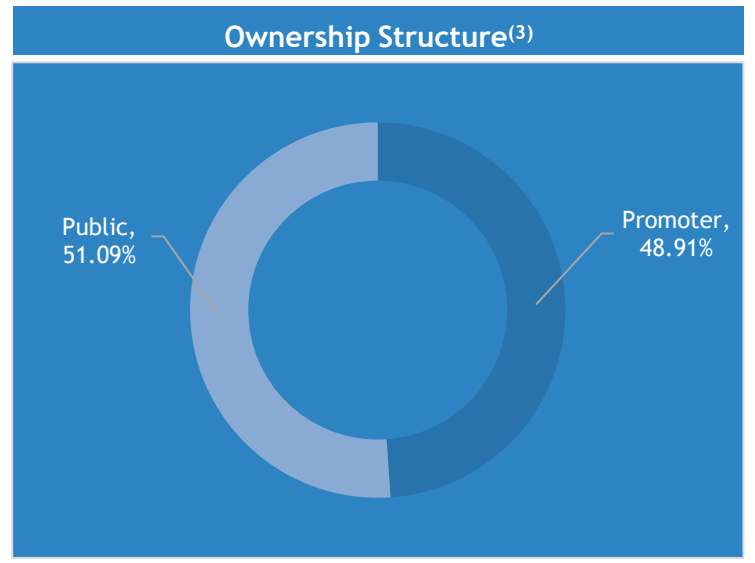
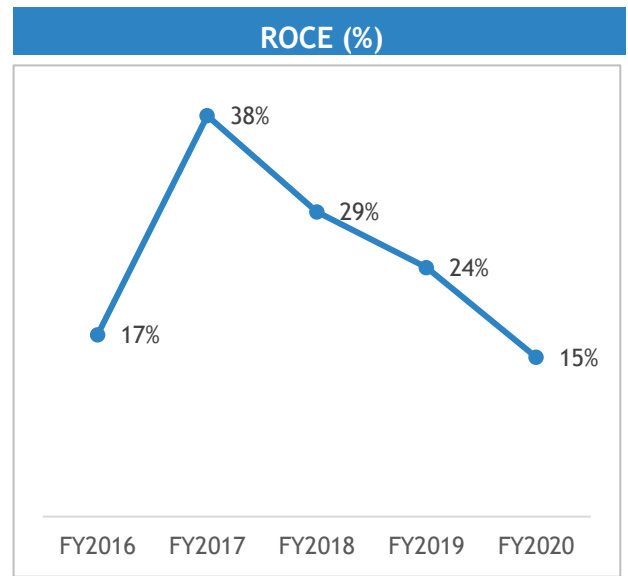
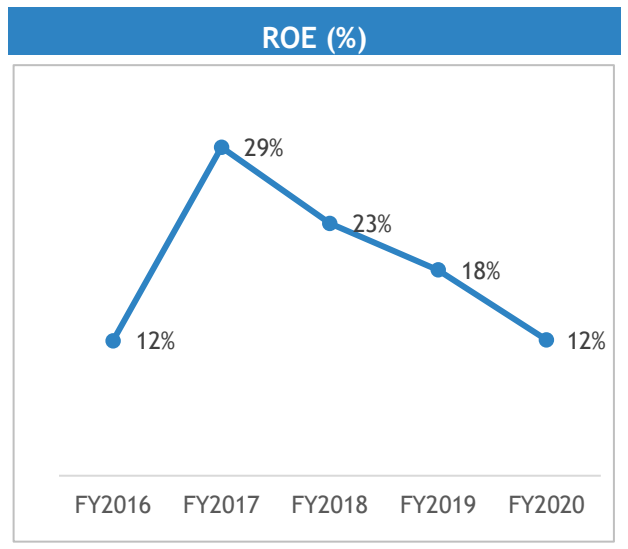
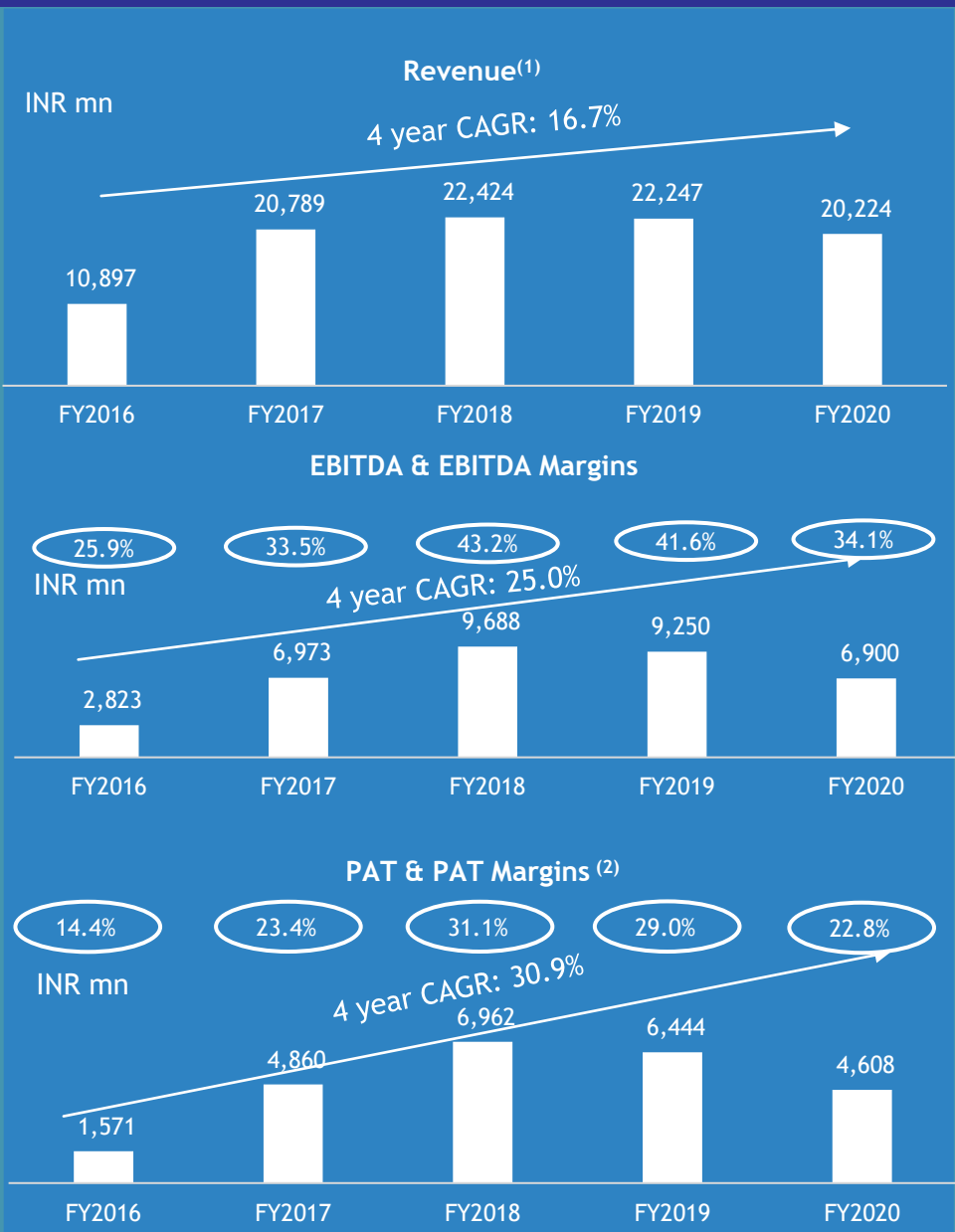
Incorporated in 1981 and headquartered in Hyderabad with around 5,000 employees across all locations <sup>(1)</sup>

(1) As of March 31, 2020

(2) Represents consolidated revenue from operations (gross)

(3) Market capitalization as of Dec 31, 2020 using INR / USD exchange rate of 73.0536

# PERFORMANCE AT A GLANCE



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 December 31, 2020  
 (4) As on December 31, 2020 closing

# KEY BUSINESS SEGMENTS - PHARMA

	FORMULATIONS			
	Domestic	International Exports	API (Domestic & Exports)	Subsidiaries
<b>Overview<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>Three key business segments: Oncology, Specialty Pharma, Cardiology and Diabetology</li> <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 niche opportunities in the US</li> <li>Front end partnerships with leading global generic pharma companies</li> <li>Focus on Para IV and First-to-File molecules</li> <li>Strengthening presence in Asia and other ROW markets by registering our niche product portfolio in these countries</li> <li>Started filing products for China market</li> </ul>	<ul style="list-style-type: none"> <li>Strategically important division</li> <li>39 active DMFs in the US with niche products under development</li> <li>Exports focused on US, Europe and emerging markets</li> <li>Oncology APIs and specialty products.</li> </ul>	<ul style="list-style-type: none"> <li>Operations in Brazil, Canada, Singapore, Australia and Philippines</li> <li>In Canada, strong portfolio with 20+ products including Oncology, cardiovascular and CNS therapies.</li> <li>In Brazil, we continue to file high-potential products with a target portfolio of 6+ in the near term. Natco is the sole generic of Everolimus tablets for the 2<sup>nd</sup> consecutive year.</li> <li>Building a strong product portfolio in Singapore in both Tender and Private segments</li> </ul>
<b>FY 2019 Revenue (INR mn)</b>	7,347	8,791	3,019	1,086
<b>FY 2020 Revenue (INR mn)</b>	5,405	8,249	3,552	1,085
<b>FY 2020 Revenue Contribution %</b>				

(1) As of March 31, 2020



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
	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	<b>Nexavar</b>	<b>Sorafenib</b>	<b>Cancer/Kidney &amp; Liver</b>
	Revlimid	Lenalidomide	Cancer/Multiple Myeloma
	Afinitor	Everolimus (higher strength)	Cancer/Breast
	Zortess	Everolimus (lower strength)	ImmuneSupression/OrganTransplant
	Aubagio	Teriflunomide	CNS/Multiple Sclerosis
	Kyprolis	Carfilzomib	Cancer/Multiple Myeloma
	<b>Pomalyst</b>	<b>Pomalidomide</b>	<b>Cancer/Multiple Myeloma</b>
	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 mode; 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
  - 23 active commercial products
  - 5 approved ANDAs in the pipeline <sup>(1)</sup>
- 20 Para IVs in the pipeline <sup>(1)</sup>

(1)As of March 31, 2020. Approval received either by Natco or its marketing partner

# STRONG GROWTH IN DOMESTIC BUSINESS

## DOMESTIC PRODUCT LAUNCHES IN FY 2020

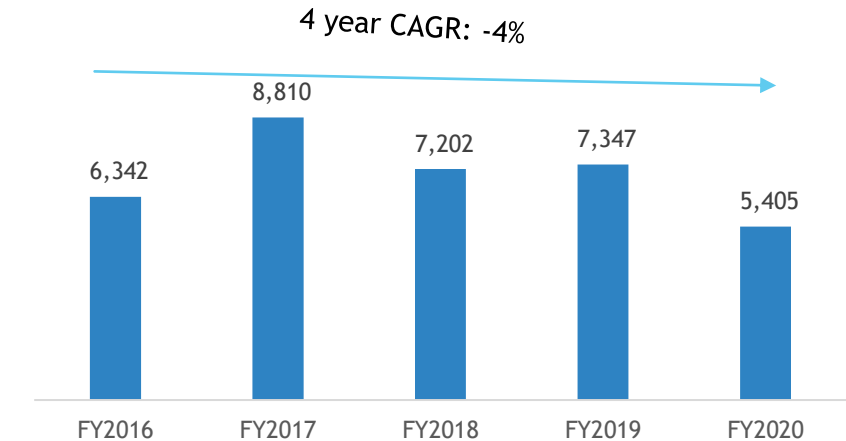
- Launched 8 products during the year. Target to launch 6-8 products a year.
- Positioned #1 in sales of branded oncology medicines in India.
- Market leading positions across the Hep-C class of drugs in India, in spite of market size reduction
- In the C&D segment, after first launches of drugs for 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



## DOMESTIC FORMULATION SALES<sup>(1)</sup>

INR mn



FY 20 saw a decline in Domestic formulations business primarily due to decline in Hep-C portfolio and lower sales in Oncology segment due to pricing pressures

FY numbers have been prepared under Ind AS

(1) Represents gross revenue

\* Includes third party sales

# STRONG MARKET POSITION IN DOMESTIC ONCOLOGY SEGMENT



## OVERVIEW OF ONCOLOGY DIVISION

- Over 15 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 – 8 brands with INR 100mn+ sales in the oncology segment
- Widened its oncology product range from **6** in 2003-04 to **33<sup>(1)</sup>** in 2019-20
- Sales and marketing of the product is supported by more than 85 sales representatives and strategically located logistics network of distributors
- Aggressive introduction of novel therapies in cancer.

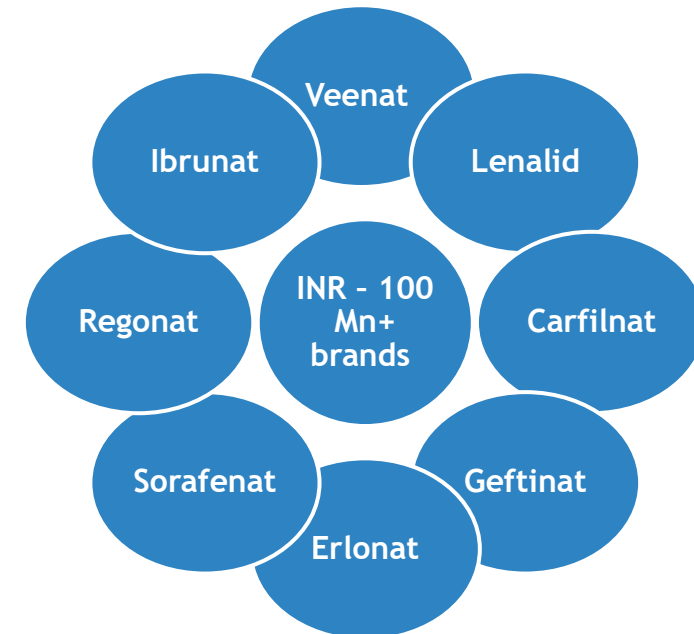
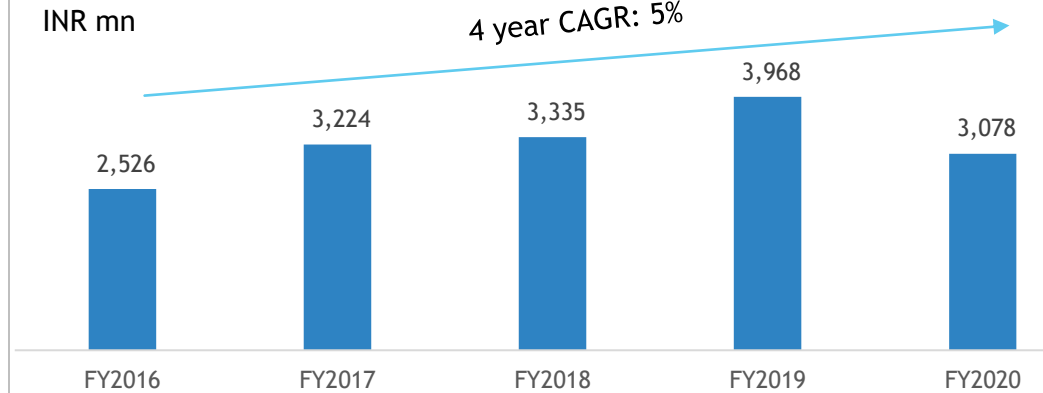
## ONCOLOGY PORTFOLIO

NUMBER OF ACTIVE BRANDS - 33

HEMATOLOGY  
14

SOLID TUMOURS  
19

## ONCOLOGY REVENUE





# EXPANDING ROW PRESENCE



## CANADA

- Strong portfolio with 20+ products including Oncology, cardiovascular and CNS therapies
- 18 approvals in place
- Several potential sole/limited generic products filed



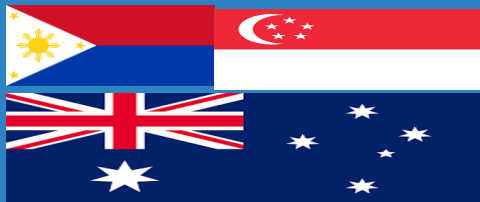
## BRAZIL

- Sole generic of Everolimus tablets for the 2<sup>nd</sup> consecutive year
- First generic approval of Teriflunomide indicated for Multiple Sclerosis
- Potentially strong portfolio with 6+ products



## EUROPE

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

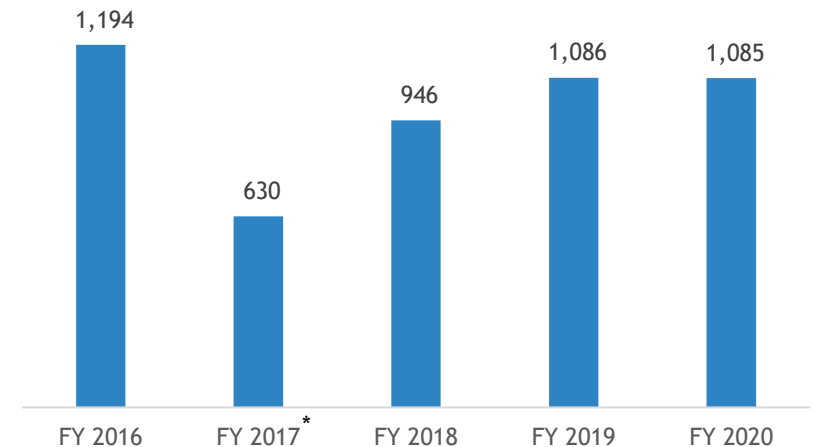


## ASIA PACIFIC (including Australia)

- Presence in Singapore (9 approvals) and Australia
- Started a new subsidiary in Philippines

## SUBSIDIARIES PERFORMANCE

INR mn



\* Performance dip is due to sale of US pharma retail business

- 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)
- USFDA audit in August 2019. EIR received in September.

## CHENNAI, TAMIL NADU

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

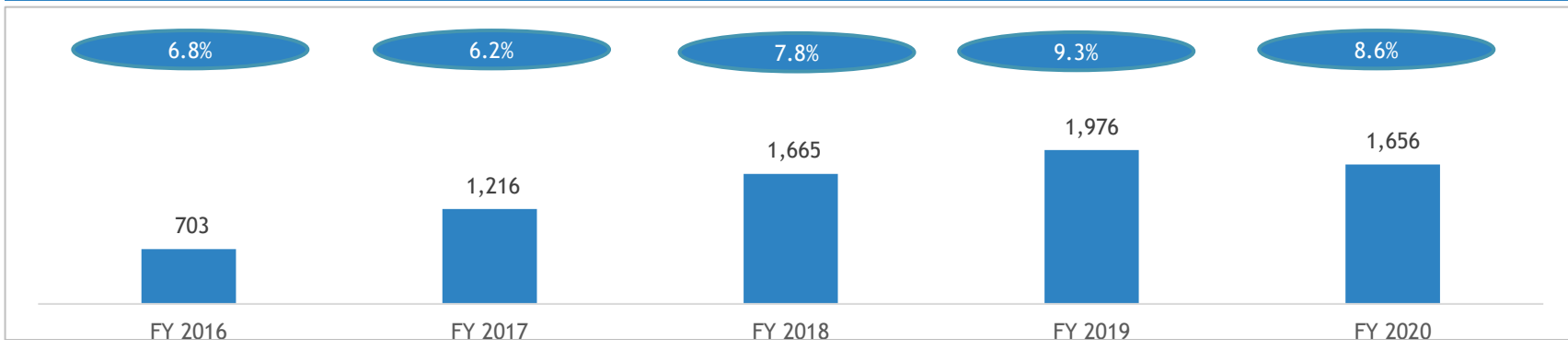


# RESEARCH & DEVELOPMENT CAPABILITIES

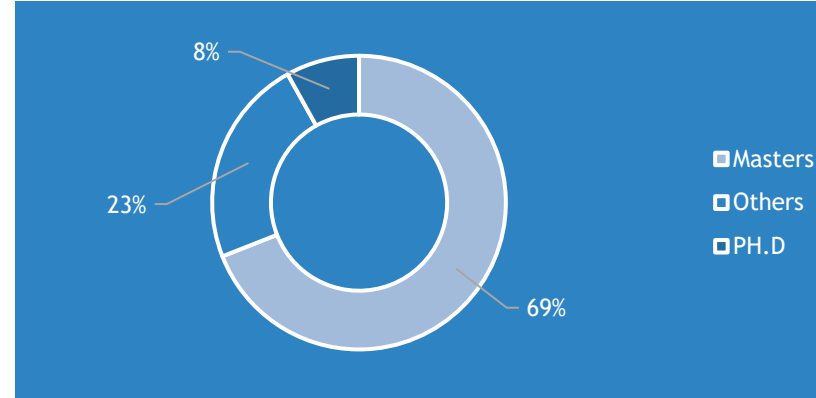
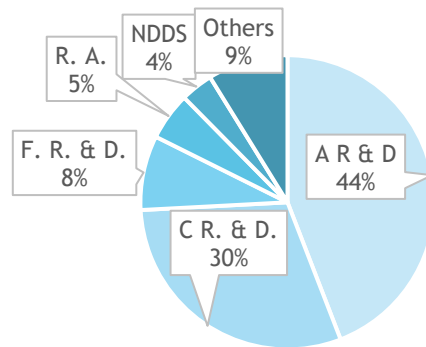
R&D capabilities demonstrated by its complex and niche product filings in formulations and API segments

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

## R&D Expense (INR mn)



## Talented Pool of Scientists (Total no: 520)<sup>(1)</sup>



Over 40 R&D laboratories in 2 research facilities

## FINISHED DOSAGE FORMULATIONS (FDF)<sup>(2)</sup>

- 23 commercial products
- 20 Para IV ANDAs in pipeline

## ACTIVE PHARMACEUTICAL INGREDIENTS (API)

- 49 Cumulative DMFs filed
- 39 active DMFs<sup>(2)</sup>

Several International and Indian patents filed and granted

FY numbers have been prepared under Ind AS

(1) As of March 31, 2020

(2) As of March 31, 2020. 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



- Strategically Initiated greenfield manufacturing facilities for producing Niche Agrichemical products in the Nellore District of Andhra Pradesh in January 2019 with a total capital expenditure of INR 100 crores
- Leveraging on our strengths in synthetic chemistry and R &D across sectors
- Targeting unique set of molecules which have a business potential in domestic and export markets
- Agri business expected to be a key growth lever in the coming years
- Product pipeline includes Chlorantraniliprole (CTPR) and other niche molecules

## FORMULATION UNIT



### PRODUCT PORTFOLIO

- Crop Protection chemicals - Insecticides, Fungicides, Herbicides
- Organic products - Pollination Enhancers, Plant growth regulators
- Integrated Pest Management (IPM) solutions

### R&D

- In-house R & D Centre-Crop protection
- In-house field experiments and data generation of new molecule

### PRODUCT DEVELOPMENT

- Emphasis on field farmer activities and demand generation
- Farmer Demonstrations and awareness
- 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, 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
- 33+ years of experience in the Pharmaceutical Formulation industry. Responsible for Formulation plant operations, Product development and Regulatory compliance



**Rajesh Chebiyam**  
*Vice President-Acquisitions, Institutional  
Investor Mgmt & Corporate  
Communications*

- 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 Profit & Loss Statement (INRmn)

Particulars	31 March 2020	31 March 2019
Income		
1 Revenue from operations	19,150	20,945
2 Other income	1,074	1,302
3 Total Income(1+2)	20,224	22,247
4 Expenses		
Cost of materials consumed	3,290	3,331
Purchases of stock-in-trade	1,278	550
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(752)	-339
Employee benefits expense	3,750	3,559
Finance costs	215	193
Depreciation and amortisation expense	998	810
Other expenses	5,758	5,896
Total expenses	14,537	14,000
5 Profit before exceptional items and tax (3-4)		
6 Exceptional Items		
7 Profit before tax (5-6)	5,687	8,247
8 Tax expense		
(i) Current tax	1,271	1,883
(ii) Income -tax for earlier years	40	
(ii) Deferred tax charge/(credit)	(205)	(60)
Total tax expense	1,106	1,823
9 Profit for the period/year (7-8)	4,581	6,424
10 Other comprehensive income (net of taxes)		
A. Items that will not be reclassified subsequently to profit or loss		
Re-measurement on defined benefit plans	(79)	(108)
Net gains / (losses) from investments in equity instruments designated at Fair value through other comprehensive income (FVTOCI)	(20)	(1)
Income-tax relating to items that will not be reclassified to profit or loss	34	24
B. Items that will not be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(80)	9
Total other comprehensive income (net of tax) (A+B)	(145)	(76)
11 Total comprehensive income for the period/year (9+10)	4,436	6,348
12 Profit for the period/year attributable to:		
Owners of the parent	4,608	6,444
Non-controlling interests	(27)	(20)
13 Other comprehensive income attributable to:		
Owners of the parent	(145)	(76)
Non-controlling interests		
14 Total comprehensive income attributable to:		
Owners of the parent	4,463	6,368
Non-controlling interests	(27)	(20)
15 Paid-up equity share capital (face value of ₹2 each)	364	365
16 Other equity	37,371	34,525
17 Earnings per share (non-annualised) (face value ₹ 2 each)		
Basic (in ₹)	25.33	34.98
Diluted (in ₹)	25.26	34.87

## Consolidated Balance Sheet (INRmn)

Particulars	31 March 2020	31 March 2019
<b>I ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	15,756	12,185
(b) Capital work-in-progress	5,180	6,376
(c) Intangible assets	88	87
(d) Financial assets		
(i) Investments	836	199
(ii) Loans	161	119
(iii) Other financial assets	42	66
(e) Other non-current assets	559	527
Total non-current assets	22,622	19,559
(2) Current assets		
(a) Inventories	5,580	5,290
(b) Financial Assets		
(i) Investments	287	1,487
(ii) Trade receivables	5,513	5,062
(iii) Cash and cash equivalents	198	283
(iv) Bank balances other than (iii) above	462	2,512
(v) Loans	84	71
(vi) Other financial assets	8,588	6,947
(c) Other current assets	2,544	1,820
Total current assets	23,256	23,472
Total assets	45,878	43,031
<b>II EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity share capital	364	365
(b) Other equity	37,371	34,525
Equity attributable to owners	37,735	34,890
(c) Non-controlling interest	112	20
Total equity	37,847	34,910
(2) Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	-
(ii) Other financial liabilities	8	8
(b) Provisions	902	710
(c) Deferred tax liabilities (net)	259	116
Total non-current liabilities	1,178	834
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,150	3,863
(ii) Trade payables		
-Dues of micro & small enterprises	21	79
-Dues of creditors other than micro and small enterprises	2,533	2,091
(iii) Other financial liabilities	825	782
(b) Other current liabilities	134	316
(c) Provisions	105	90
(d) Current-tax liabilities (net)	85	66
Total current liabilities	6,853	7,287
Total liabilities	8,031	8,121
Total equity and liabilities	45,878	43,031

SEGMENTAL BREAKDOWN (INR Mn)z				
Revenue Division	Q3FY21	Q3FY20	FY20	FY19
A) API Revenue <sup>(1)</sup> :-	978	938	3,553	3,019
B) Formulation:-				
B1) Formulation export, profit share & revenue from Subsidiaries	1,621	2,201	9,334	9,933
B2) Domestic Formulation:-	953	1,522	5,405	7,747
<b>Formulations Total Revenue (B1+B2)</b>	<b>2,574</b>	<b>3,723</b>	<b>14,739</b>	<b>17,280</b>
C) Other Operating & Non - operating incomes	308	469	1,933	1,948
<b>Consolidated Total Revenue</b>	<b>3860</b>	<b>5,130</b>	<b>20,225</b>	<b>22,247</b>

CONSOLIDATED FINANCIAL RESULTS (INR Mn)				
	Q3FY21	Q3FY20	FY20	FY19
Total Revenues	3,860	5,130	20,225	22,247
EBITDA	1,133	1,595	6,900	9,250
EBITDA Margin (%)	29.35%	31.1%	34.1%	41.6%
PAT (after minority interest)	627	1,045	4,608	6,444
PAT Margin (%)	16.24%	20.4%	22.8%	29.0%

(1) Revenue regrouped to include API trading income


(2) includes pharma specialty and C&D division





Contact Investor Relations Team at

 [ir@natcopharma.co.in](mailto:ir@natcopharma.co.in)

 040-2354 7532; Extn 220

A VIEW OF THE ECO-PARK AT NATCO'S API FACILITY