Natco Pharma (NATPHA)

CMP: ₹820 | Target ₹ 1000 (22%) | Target Period: 12 months | BUY

November 17, 2026

Key launches across geographies to drive growth...

About the stock: Natco has, over the years, developed a knack for manufacturing complex generic products with few competitors, especially for the US market.

- India formulations mainly comprise oncology products (~48 brands). For the US, it follows partnership products for risky launches and acquired Dash Pharma for a front-end presence. It owns five FDF, two API manufacturing facilities and two crop health sciences units.
- Company has acquired 49% stake in Second-largest South African based pharmaceutical company Adcock Ingram Holding Limited.
- Q2FY27 revenue break-up - domestic formulations: 16%, export formulations: 71% (mainly from the US, Canada, Brazil), APIs: 7%, crop protection: 7%

Result Performance & Investment Rationale:

- Q2FY27- Decent sequential print- Natco Q2FY27 revenues stood at ₹ 967.3 crore up 30% QoQ mainly due to exports formulations which grew 40% QoQ to ₹ 668.4 crore. Domestic formulations also registered growth of 7% QoQ (38% YoY) to ₹ 145.7 crore. Other segments such as API grew de grew 8% QoQ to ₹ 61.3 crore and crop protection registered revenues of ₹61 crore. EBITDA grew ~38% QoQ to ₹ 258 crore while EBITDA margins improved 129 bps QoQ to 26.7% mainly due to GPM improvement of 113 bps QoQ to 81.1%. PAT grew 42% QoQ to ₹ 173.4 crore with margins improvement of 131 bps to 17.9% (associate profit reflection from Adcock Ingram holdings in Natco's financials amounts to ₹ 29.2 Crore.)
- **Healthy pipeline across geographies to aid growth** –Domestic revenue witnessed strong growth, driven by stocking of semaglutide and improved traction in established products. Management expects the domestic business to grow by 15–20% in FY28. On the exports front, sizeable launches in the US (carfilzomib, trabectedin and ibrutinib), Canada and Brazil are expected to drive strong growth. In the US, the company has a pipeline of 28 Para-IV filings, including 20 FTFs (including semaglutide), which are expected to translate into growth opportunities over the next 3–5 years beyond FY27. With a healthy cash balance of ₹2,250 crore, management has also expressed willingness to pursue ex-India M&A opportunities. For FY27, the company has maintained its revenue guidance of ₹3,400–3,500 crore while revising its PAT guidance upwards to ₹775–800 crore from ₹750–770 crore earlier. Separately, the divestment of the Agrochem business is now expected to be completed by mid-CY27. We keep tab on this as well as timeline of future launches.

Rating and Target Price: We value Natco at **₹1000** per share based on 25x FY28E EPS of ₹40.1

Natco Pharma Limited

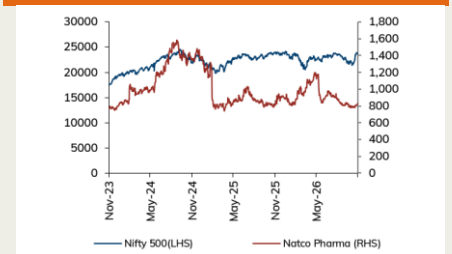
Particulars

Particular	Amount
Market Capitalisation	₹ 16080 crore
Debt (FY26)	₹ 714 crore
Cash (FY26)	₹ 199 crore
EV	₹ 16595 crore
52-week H/L	1217/774
Equity capital	₹ 39 crore
Face value	₹ 2 crore

Shareholding pattern

(in %)	Mar-26	Jun-26	Sep-26	Oct-26
Promoters	49.4	49.4	49.4	46.2
FII	17.4	17.0	16.0	15.4
DII	5.5	5.6	6.2	10.8
Others	27.8	28.0	28.5	27.6

Price Chart



Key risks

(i) Slower ramp up in the new launches in the US.

(ii) Slower than expected growth in India

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Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	2707.9	3992.7	4429.0	4078.3	14.6	3357.1	3805.7	-3.4
EBITDA	936.4	1745.3	2195.5	1436.5	15.3	857.8	989.5	-17.0
EBITDA Margins (%)	34.6	43.7	49.6	35.2		25.6	26.0	
Net Profit	714.2	1388.3	1883.4	1418.5	25.7	740.6	854.6	-22.4
EPS (₹)	36.4	70.8	96.0	72.3		37.8	40.1	
PE (x)	22.5	11.6	8.5	11.3		21.7	20.5	
EV to EBITDA (x)	16.9	9.1	7.2	11.2		16.0	13.3	
RoNW (%)	14.7	23.7	24.8	15.4		6.6	7.2	
RoCE (%)	17.1	26.9	29.1	15.3		6.9	7.1	

Source: Company, ICICI Direct Research

Result Update

ICICI Securities – Retail Equity Research

Exhibit 1: Quarterly Summary (₹ crore)

₹ Crore	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Sales	1056.9	1367.1	1377.3	463.6	1221.0	1328.9	1363.0	647.3	739.1	735.2	967.3	-29.0	31.6
Raw Material Expenses	142.6	180.2	177.6	82.8	249.2	233.0	169.7	133.1	154.7	147.5	183.1	7.9	24.1
% of Revenues	13.5	13.2	12.9	17.9	20.4	17.5	12.5	20.6	20.9	20.1	18.9	648 bps	-113 bps
Gross Profit	914.3	1186.9	1199.7	380.8	971.8	1095.9	1193.3	514.2	584.4	587.7	784.2	-34.3	33.4
Gross Profit Margin (%)	86.5	86.8	87.1	82.1	79.6	82.5	87.5	79.4	79.1	79.9	81.1	-648 bps	113 bps
Employee Expenses	142.5	142.0	151.5	141.6	159.4	169.0	200.3	159.4	158.5	179.3	203.6	1.6	13.6
% of Revenues	13.5	10.4	11.0	30.5	13.1	12.7	14.7	24.6	21.4	24.4	21.0	635 bps	-334 bps
Other Expenses	285.9	235.6	237.7	211.6	264.3	355.9	413.8	196.1	298.3	221.9	322.7	-22.0	45.4
% of Revenues	27.1	17.2	17.3	45.6	21.6	26.8	30.4	30.3	40.4	30.2	33.4	300 bps	318 bps
Total Expenditure	571.0	557.8	566.8	436.0	672.9	757.9	783.8	488.6	611.5	548.7	709.4	-9.5	29.3
% of Revenues	54.0	40.8	41.2	94.0	55.1	57.0	57.5	75.5	82.7	74.6	73.3	1583 bps	-129 bps
EBITDA	485.9	809.3	810.5	27.6	548.1	571.0	579.2	158.7	127.6	186.5	257.9	-55.5	38.3
EBITDA Margins(%)	46.0	59.2	58.8	6.0	44.9	43.0	42.5	24.5	17.3	25.4	26.7	-1583 bps	129 bps
Depreciation	55.5	44.1	45.8	47.0	98.3	57.6	52.4	46.2	50.4	47.1	49.2	-6.1	4.4
Interest	6.2	5.2	4.1	4.4	10.2	3.2	13.1	9.5	10.9	13.0	17.6	34.4	35.4
Other income	53.4	43.6	57.6	187.5	66.3	61.7	100.0	58.1	77.8	59.2	52.1	-47.9	-12.0
Less: Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
PBT	477.6	803.6	818.2	163.7	505.9	571.9	613.7	161.1	144.1	185.6	243.2	-60.4	31.1
Total Tax	91.3	135.1	141.7	31.3	99.9	91.6	95.8	20.7	-89.2	63.4	69.8	-27.1	10.1
Tax rate (%)	19.1	16.8	17.3	19.1	19.7	16.0	15.6	12.8	-61.9	34.2	28.7		
PAT	386.3	668.5	676.5	132.4	406.0	480.3	517.9	140.4	233.3	122.2	173.4	-66.5	41.9
PAT Margin (%)	36.6	48.9	49.1	28.6	33.3	36.1	38.0	21.7	31.6	16.6	17.9	-2007 bps	131 bps
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
PAT after MI	386.3	668.5	676.5	132.4	406.0	480.3	517.9	140.4	233.3	122.2	173.4	-66.5	41.9
Profit from associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9	35.7	84.3	29.2	#DIV/0!	-65.4
Adjusted PAT	386.3	668.5	676.5	132.4	406.0	480.3	517.9	151.3	269.0	206.5	202.6	-60.9	-1.9
Adj. PAT Margin	36.6	48.9	49.1	28.6	33.3	36.1	38.0	23.4	36.4	28.1	20.9	-1705 bps	-714 bps

Source: Company, ICICI Direct Research

Q2FY27 – Earnings Call highlights

Domestic Business

- Trade margin cap on oncology drugs by NPPA may have a minor impact on Natco's sales, which management believes could be offset by a volume surge.
- Traction in semaglutide, risdiplam and better performance in base business has driven growth in domestic segment.
- Management believes that Natco has 5-6% volume share and ~3% value share in India's semaglutide market. It is currently a loss-making business for the company and expected to remain so in the near term, although management expects it to be profitable in the long-term.
- India business is expected to grow 15-20% in FY28.
- Receivable days were between 90-120 days for domestic business and are expected to remain similar ahead.

Exports Formulation

- Pomalidomide in US was a shared FTF product, with 5-6 generic competitors in the first wave of launches. Hence, despite the 180-day exclusivity right, the product witnessed a sharp price erosion and did not contribute meaningfully to earnings.
- Natco plans to launch carfilzomib in the near term in US. The company has sole FTF for 10mg strength and shared FTF for 60mg (strength which records majority of sales for the product) alongside six filers.
- Trabectedin is likely to be a meaningful launch for the company in US, as there are only two FTF applicants (including Natco).
- The company is responding to queries from the USFDA regarding semaglutide filing – tentative approval is awaited.

Other Aspects

- Natco would launch olaparib in Canada and Brazil in coming quarters.
- Natco has meaningful number of new launches lined up in CY27, which is expected to boost growth ahead.
- Revenue from Brazil stood at INR 3bn in H1FY27 (up 80% YoY), management expects the momentum to continue ahead.

- RoW revenue is likely to grow by 10-15% in FY28.
- Company has been filing dossiers in Africa over the past one year, post the Adcock acquisition; it anticipates approvals post two years of filing.
- Natco may look monetise its investments in eGenesis by in-licensing its xenotransplantation assets for Indian markets or through an IPO of the company.
- Company has current net cash post rights issue of ~₹2250 crore.
- Share of profits from Adcock was lower in the quarter due to a one-off PPA amortisation of ~₹ 6.5 crore and a VRS charge at one facility.
- Demerger of crop health business is likely to be completed by mid-CY27, process got delayed by six months from earlier timeline as company had to re-submit its proposal to SEBI due to change in capital structure on account of fundraise via rights issue.
- Rights issue proceeds of ₹1279 crore likely to be utilised towards debt reduction, working capital requirements and potential M&A opportunities.
- Performance in Q3FY27 likely to be better as compared to Q4FY27.
- EBITDA margin of ~27% is sustainable going forward.
- Management plans to spend ₹300-350 crore towards R&D (8-10% of sales) in FY27.
- For FY27 management reaffirmed its sales guidance of ₹3400 –3500 crore, while revising PAT expectation to ₹775–800 crore (from ₹750 –770 crore).
- Management guides for 15–20% revenue growth in FY28.

Financial summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Revenues	**4,429.0**	**4,078.3**	**3,357.1**	**3,805.7**
Growth (%)	10.9	-7.9	-17.7	13.4
Raw Material Expenses	689.8	690.5	711.5	799.2
Employee Expenses	594.5	687.2	730.4	761.1
Other expenses	949.2	1,264.1	1,057.5	1,255.9
Total Ope. Expe.	2,233.5	2,641.8	2,499.4	2,816.2
EBITDA	**2,195.5**	**1,436.5**	**857.8**	**989.5**
Growth(%)	25.8	-34.6	-40.3	15.4
Depreciation	235.2	206.6	194.7	206.3
Interest	23.9	36.7	65.8	60.8
Other Income	355.0	297.6	160.9	114.2
PBT	2,291.4	1,490.8	758.2	836.5
Total Tax	408.0	118.9	215.6	209.1
PAT before MI	1,883.4	1,371.9	542.6	627.4
Profit from Associates	0.0	46.6	198.0	227.2
Adjusted PAT	**1,883.4**	**1,418.5**	**740.6**	**854.6**
Growth(%)	35.7	-24.7	-47.8	15.4
EPS (Adjusted)	**96.0**	**72.3**	**37.8**	**40.1**

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

Cash Flow Statement (Rs crores)				
(Year-end March)	**FY25**	**FY26**	**FY27E**	**FY28E**
Profit/(Loss) after taxation	1,918.8	1,093.1	740.6	854.6
Add: Depreciation	235.2	206.6	194.7	206.3
(Inc)/dec in Current Assets	-177.4	180.8	1,451.1	-137.3
Inc/(dec) in CL and Provisions	-20.5	464.7	65.4	109.2
Others	-259.3	-176.9	65.8	60.8
CF from operating activities	**1,696.8**	**1,768.3**	**2,517.7**	**1,093.6**
(Purchase)/Sale of Fixed Assets	-416.6	-386.9	-300.0	-300.0
(Increase)/Decrease in Investments	-1,511.8	-64.9	-1,069.0	0.0
Others	513.9	-1,629.9	0.5	0.5
CF from investing activities	**-1,414.5**	**-2,081.7**	**-1,368.5**	**-299.5**
Inc / (Dec) in Equity Capital	7.3	0.0	1,279.3	0.0
Inc / (Dec) in Loan	0.0	0.0	0.0	0.0
Dividend & Dividend tax	-107.8	-90.2	-98.1	-106.6
Others	-110.2	387.7	-115.8	-110.8
CF from financing activities	**-210.7**	**297.5**	**1,065.5**	**-217.4**
Net Cash flow	71.6	-15.9	2,214.6	576.7
Opening Cash	70.4	120.0	198.9	2,413.5
Closing Cash	120.0	198.9	2,413.5	2,990.2
Free Cash Flow	**1,280.2**	**1,381.4**	**2,217.7**	**793.6**

Source: Company, ICICI Direct Research

Exhibit 4: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	35.8	35.8	39.2	39.2
Reserve and Surplus	7,571.2	9,185.3	11,103.8	11,851.8
Total Shareholders funds	7,607.0	9,221.1	11,143.0	11,891.0
Total Debt	277.7	713.9	663.9	613.9
Deferred Tax Liability	0.2	0.2	0.2	0.2
Minority Interest / Others	9.9	5.5	5.9	6.4
Long Term Provisions	65.6	61.8	61.8	61.8
Total Liabilities	**7,960.4**	**10,002.5**	**11,874.9**	**12,573.3**
Gross Block - Fixed Assets	4,047.9	4,353.6	4,628.6	4,903.6
Accumulated Depreciation	1,407.3	1,613.9	1,808.6	2,015.0
Net Block	2,640.6	2,739.7	2,820.0	2,888.6
Capital WIP	225.4	293.7	318.7	343.7
Total Fixed Assets	2,866.0	3,033.4	3,138.7	3,232.3
Goodwill on Consolidation	57.4	63.0	63.0	63.0
Investments	473.6	851.4	851.4	851.4
Inventory	765.8	908.5	682.2	722.6
Debtors	1,246.6	881.2	725.4	822.3
Cash	120.0	198.9	2,413.5	2,990.2
Other Current Assets	2,816.8	2,485.5	1,416.5	1,416.5
Total Current Assets	4,949.2	4,474.1	5,237.6	5,951.5
Creditors	274.9	409.3	421.7	473.7
Provisions	77.9	350.2	378.2	408.5
Other Current Liabilities	317.6	311.7	336.6	363.6
Total Current Liabilities	670.4	1,071.2	1,136.6	1,245.8
Net Current Assets	4,278.8	3,402.9	4,101.0	4,705.8
LT L & A & Other Non CA	284.6	2,651.8	3,720.8	3,720.8
Application of Funds	**7,960.4**	**10,002.5**	**11,874.9**	**12,573.3**

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	96.0	72.3	37.8	40.1
BV per share	387.9	470.2	568.2	557.7
Dividend per share	9.0	9.0	5.0	5.0
Cash Per Share	6.1	10.1	123.1	140.2
Operating Ratios (%)				
Gross Profit Margins	84.4	83.1	78.8	79.0
EBITDA Margins	49.6	35.2	25.6	26.0
PAT Margins	42.5	34.8	22.1	22.5
Inventory days	405	480	350	330
Debtor days	103	79	79	79
Creditor days	145	216	216	216
Asset Turnover	1.1	0.9	0.7	0.8
EBITDA Conversion Rate	77.3	123.1	293.5	110.5
Return Ratios (%)				
RoE	24.8	15.4	6.6	7.2
RoCE	29.1	15.3	6.9	7.1
RoIC	26.9	13.8	7.7	9.0
Valuation Ratios (x)				
P/E	8.5	11.3	21.7	20.5
EV / EBITDA	7.2	11.2	16.0	13.3
EV / Net Sales	3.6	3.9	4.1	3.4
Market Cap / Sales	3.6	3.9	4.8	4.2
Price to Book Value	2.1	1.7	1.4	1.5
Solvency Ratios				
Debt / EBITDA	0.1	0.5	0.8	0.6
Debt / Equity	0.0	0.1	0.1	0.1
Current Ratio	7.2	4.0	2.5	2.4
Working Capital Cycle	362	343	213	193

Source: Company, ICICI Direct Research

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