

30 May 2025

India | Equity Research | Results Update

Natco Pharma

Pharma

Near-term outlook bleak; pipeline build-up underway

Natco's Q4FY25 result was driven by better traction in gRevlimid and the momentum is likely to continue for next couple of quarters. It has cash balance of INR 35bn which it plans to deploy towards R&D (INR 4bn p.a), capacity expansion (INR 3bn p.a.) and in pursuing inorganic opportunities. Beyond gRevlimid opportunity, Natco expects its residual business revenue to grow 7-10%; launch of Semaglutide and Risdiplam may be one of the key growth drivers for the company in India and US markets. Owing to competitive pressure in gRevlimid, management has guided for 20%/30% decline in revenue/ profit in FY26. We lower rating to **HOLD**, revise TP to INR 890 on 18x FY27E EPS of core biz, NPV of INR 100 for exclusive products and INR 220 for cash.

Sequential recovery led by gRevlimid

Q4FY25 revenue grew 14.3% YoY (157.2% QoQ) to INR 12.2bn (I-Sec: INR 14.7bn) led by improvement in exports and domestic formulations. Gross margin contracted 706bps QoQ (-297bps YoY) to 79.6%. Adj. EBITDA grew 15.2% YoY to INR 5.7bn (I-Sec: INR 8.1bn) while margin expanded 39bps YoY (3,877bps QoQ) to 46.9% (I-Sec: 54.7%). EBITDA was adjusted for chargeback of INR 250mn in its US subsidiary. Adjusted for impairment charge of INR 500mn, PAT rose 24.5% YoY (1,034% QoQ) to INR 4.8bn (I-Sec: INR 6.6bn).

Focus shifting towards cash deployment, pipeline build-up

On a low base, domestic formulations revenue grew 89.7% YoY (3.4% QoQ) to INR 994mn. We expect domestic business to grow 9.6% over FY25-27E driven by new launches. Export revenue rose 10.2% YoY (268.3% QoQ) to INR 10.5bn. Management expects to record higher sales of gRevlimid in H1FY26 beyond which the run-rate may start to taper. Agrochemicals biz revenue stood at INR 150mn vs INR 151mn in Q3FY25 and loss of INR 40mn in Q4FY24. The business is likely to achieve sales of INR 1.5bn-1.6bn and EBITDA breakeven in FY26. API business declined 7.2% YoY (-30.3% QoQ) to INR 464mn impacted by higher captive consumption. Natco is likely to incur R&D spending of INR 4bn in FY26. It has 10 niche molecules in development pipeline, including NCEs, oligonucleotides and other complex products and is looking to add five more molecules to its development pipeline in the near term.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	39,988	44,295	36,326	32,436
EBITDA	17,514	22,210	14,191	8,405
EBITDA Margin (%)	43.8	50.1	39.1	25.9
Net Profit	13,883	18,711	12,496	8,067
EPS (INR)	77.6	104.5	69.8	45.1
EPS % Chg YoY	97.9	34.8	(33.2)	(35.4)
P/E (x)	11.5	8.5	12.8	19.8
EV/EBITDA (x)	8.6	6.3	9.0	14.6
RoCE (%)	24.9	26.8	15.1	9.0
RoE (%)	25.9	27.8	15.5	9.1

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Market Data

Market Cap (INR)	160bn
Market Cap (USD)	1,873mn
Bloomberg Code	NTCPH IN
Reuters Code	NATP.BO
52-week Range (INR)	1,639 /660
Free Float (%)	50.0
ADTV-3M (mn) (USD)	10.7

Price Performance (%)	3m	6m	12m
Absolute	16.0	(35.0)	(14.2)
Relative to Sensex	4.4	(37.3)	(23.7)

ESG Score	2023	2024	Change
ESG score	61.5	65.7	4.2
Environment	49.5	62.7	13.2
Social	48.6	58.5	9.9
Governance	76.4	74.3	(2.1)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(36.3)	(24.8)
EBITDA	(52.9)	(27.9)
EPS	(51.1)	(27.3)

Previous Reports

14-04-2025: [Q3FY25 results review](#)

13-11-2024: [Q2FY25 results review](#)

Valuation and risks

Better sales of gRevlimid in Q4FY25 had fueled a sequential recovery. On a low base of last year, its India biz posted ~90% growth and crop sciences too had positive contribution to growth in Q4. Sales of gRevlimid could inch up in H1FY26 as its market share will likely increase to 33%, while the benefit may not last longer due to price competition receding in this product. Natco has settled gOzempic (Semaglutide) with Novo Nordisk. It has sole FTF for 8mg/3ml and 2 mg/3ml and shared exclusivity for other two strengths. Natco also plans to file 2–3 limited competition products in US every year. It is conducting phase 2 trials for NRC-2694-A, an orally administered, small-molecule tyrosine kinase inhibitor in India and US. Through acquisition of Cellogen therapeutics and Eyestem, the company is participating in the development of CAR-T and cell therapy NCE products. Further, it had cash balance of INR 35bn as on 29th May'25, which it intends to utilise for capacity expansion, R&D and inorganic opportunities (focus on US and RoW markets).

We lower our revenue estimate by 36.3%/24.8% and EPS by 51.1%/27.3% for FY26/27E, respectively, factoring in lower revenue and profit from gRevlimid. The stock currently trades at valuations of 12.8x FY26E and 19.8x FY27E earnings, and EV/EBITDA multiple of 9.0x FY26E and 14.6x FY27E. We downgrade the stock to **HOLD** (Add earlier) with SoTP-based lower TP of INR 890 (earlier INR 1,100), valuing the base biz at 18x FY27 earning, NPV of INR 100/share for exclusive products and INR 220/share for cash on books.

Key upside risks: Lower than anticipated competition in gRevlimid and healthy growth in domestic business. **Key downside risks:** Delay in US launches and increased competition in gCopaxone and gRevlimid.

Q4FY25 conference call takeaways

India

- Clinical trial for Semaglutide is ongoing and the company targets to launch its brand at the time of market formation in Mar'26.
- Launch of Risdiplam in India will depend on the outcome of the litigation in High Court. Last hearing is pending and the judgement is expected in Jul'25. The company may launch this product immediately if the outcome is favourable.
- Semaglutide and Risdiplam are likely to be the main growth drivers for India biz in near term.

Agrochemicals

- In Q4FY25, it recorded an impairment charge of INR 500mn on agrochem assets. The company may reverse a portion of this charge if the biz turns profitable next year.
- Management targets revenue of INR 1.6-1.7bn and EBITDA breakeven of its agrochem biz in FY26.

US

- Trial for NCE product NRC 2694 is ongoing in India and US. Trial is on patients who could not be treated by Keytruda. It plans to recruit more patients in next 1-1.5 years.
- Natco expects monetisation from its investment in eGenesis in longer term (invested USD 8mn).

- It will record strong revenue for Revlimid in H1FY26 and the run-rate may not continue in H2FY26.
- In FY25, it filed 5 (shared exclusivities) products including Semaglutide sole FTF for one strength and Risdiplam (shared FTF).
- In FY26, it plans to file 7-8 products (Semaglutide, Olaparib, Carfilzomib, erdafitinib) in the US.
- It incurred R&D capex of INR 3.73bn in FY25 and the spending will rise to INR 4bn in FY26. Spending on NCE product is expected to be around INR 250-300mn.
- Management is working towards development of 15-16 NCE products portfolio.

Regulatory

- Kothrud plant remediation is going on and USFDA may be invited to conduct a reinspection this year. Supplies from this plant are ongoing; however, new approvals have been halted.

RoW

- Export formulations ex-US could have sales of INR 8-9bn in FY25.
- Natco may not be able to launch Semaglutide in the first wave of launch in Canada (in partnership with Viatris).
- Its oncology portfolio is driving growth in Brazil and Mena regions.
- The company has strong new launch pipeline which will boost growth in Brazil, Canada and Mena.

Q4FY25

- It recorded impairment charge of INR 500mn and chargeback adjustment of INR 250mn in its US subsidiary.
- It had net cash balance INR 35bn as on 29th May'25.

Guidance

- The company is actively exploring inorganic opportunities and intends to finalise a deal in FY26.
- Impairment might be reversed in FY26.
- Base business should grow 7-10% (excluding launch of Semaglutide and Risdiplam) ahead.
- Management guides for 20%/30% dip in revenue/ profit in FY26 (ex Semaglutide and Risdiplam launch).
- It intends to incur capex of INR 3-3.5bn and R&D of INR 4bn in FY26.
- Driven by gRevlimid, management expects H1FY26 to be stronger than H2FY26.
- Natco has a 400acre land that can be monetised in next 4-5 years.

Exhibit 1: Quarterly review

YE 31 Mar'25 (INR mn)	Q4FY25	Q4FY24	% YoY	Q3FY25	% QoQ	FY25	FY24	% YoY
Sales	12,210	10,683	14.3	4,748	157.2	44,295	39,988	10.8
Gross Profit	9,718	9,257	5.0	3,920	147.9	37,397	32,822	13.9
Gross Margin (%)	79.6	86.7	-706bps	82.6	-297bps	84.4	82.1	235bps
EBITDA	5,731	4,973	15.2	388	1,377.1	22,210	17,514	26.8
EBITDA margin (%)	46.9	46.6	39bps	8.2	3877bps	50.1	43.8	634bps
Interest	102	62	64.5	44	131.8	239	192	24.5
Depreciation	483	555	(13.0)	470	2.8	1,852	1,868	(0.9)
Other income	663	420	57.9	863	(23.2)	2,645	1,281	106.5
PBT	5,809	4,776	21.6	737	688.2	22,914	16,735	36.9
Tax	1,064	903	17.8	335	217.6	4,080	2,852	43.1
Effective tax rate (%)	19.7	19.1	63bps	19.1	63bps	19.2	18.9	31bps
PAT	4,060	3,863	5.1	1,324	206.6	18,834	13,883	35.7
EPS (INR)	4,810	3,863	24.5	424	1,034.4	18,711	13,883	34.8

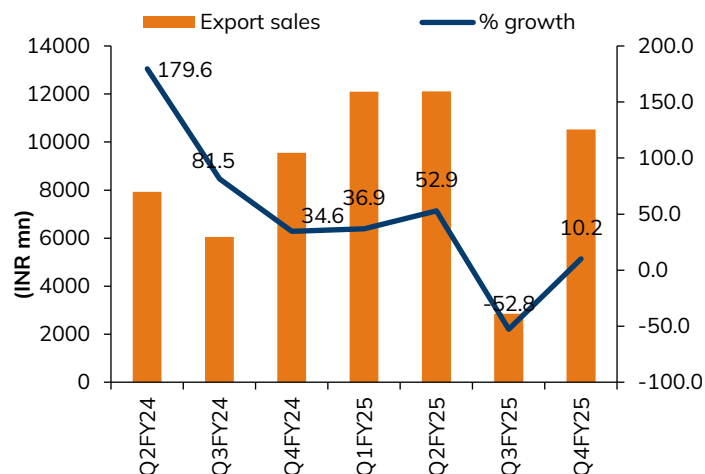
Source: Company data, I-Sec research

Exhibit 2: Business mix

Segmental Revenue (INR mn)	Q4FY25	Q4FY24	% YoY	Q3FY25	% QoQ	FY25	FY24	% YoY
APIs	464	500	(7.2)	666	(30.3)	2,018	2,492	(19.0)
Domestic formulations	994	524	89.7	961	3.4	4,000	3,867	3.4
Export formulations (incl. profit share)	10,525	9,549	10.2	2,858	268.3	37,597	32,369	16.2
Other operating income	740	534	38.6	1,875	(60.5)	3,627	1,450	150.1
Crop Health Science	150	(40)	(475.0)	151	(0.7)	598	1,083	(44.8)
Total	12,873	11,067	16.3	6,511	97.7	47,840	41,261	15.9

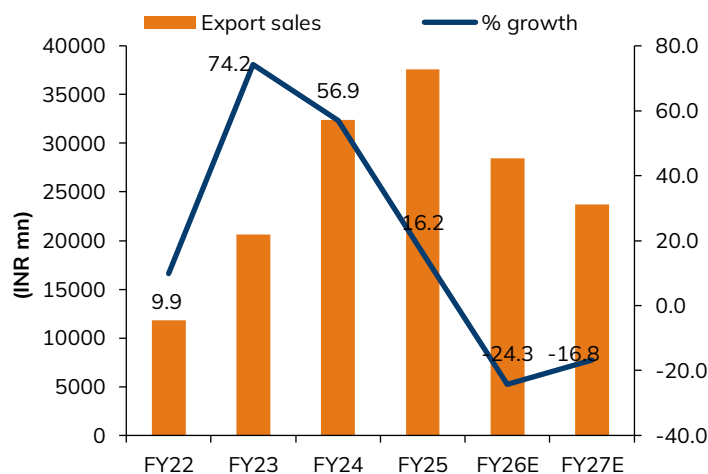
Source: Company data, I-Sec research

Exhibit 3: Better sales of gRevlimid drove growth



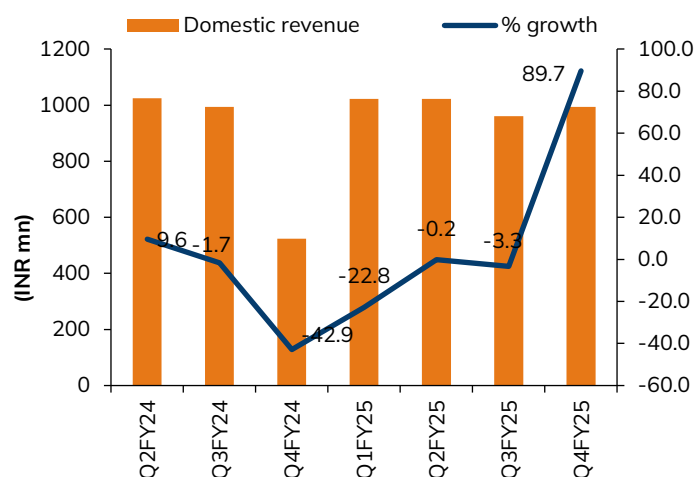
Source: Company data, I-Sec research

Exhibit 4: Momentum in g Revlimid to continue for next couple of quarters



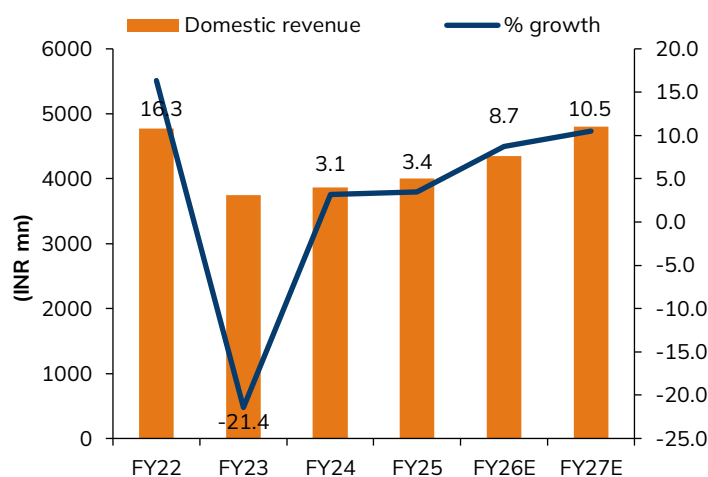
Source: Company data, I-Sec research

Exhibit 5: Domestic business grew 89.7% YoY



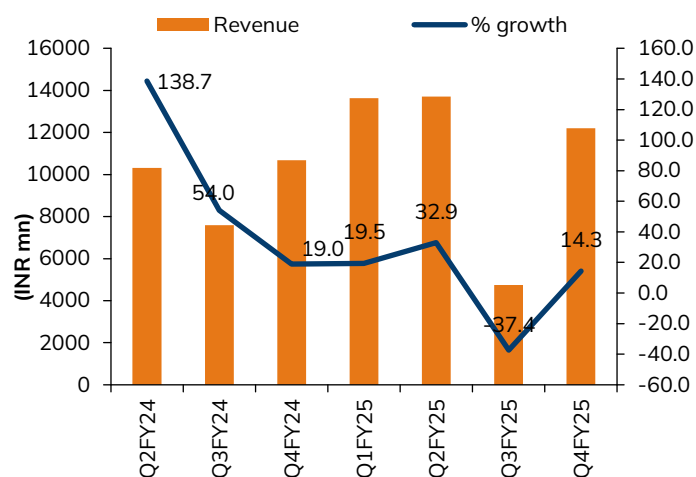
Source: Company data, I-Sec research

Exhibit 6: India business CAGR expected at 9.6% over FY25–27E



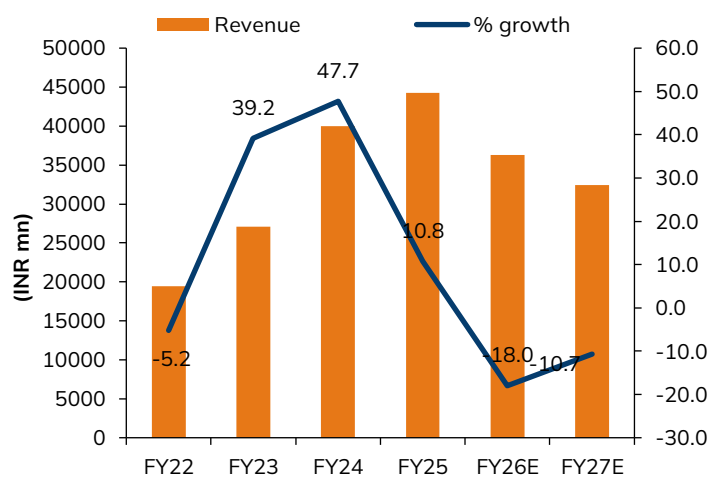
Source: Company data, I-Sec research

Exhibit 7: Growth led by improvement in exports and domestic formulations



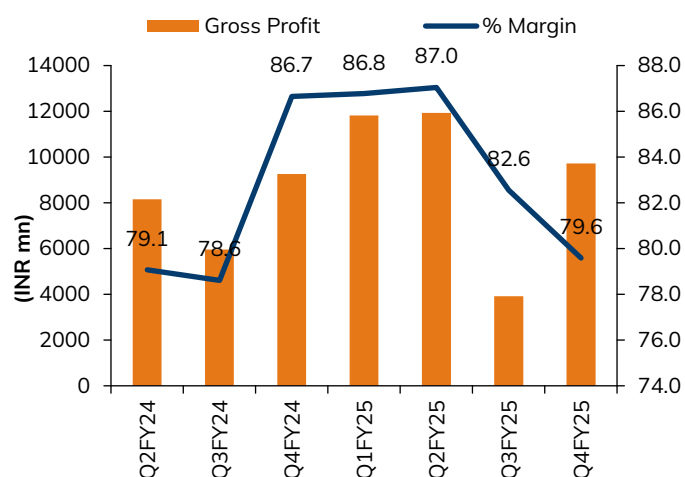
Source: Company data, I-Sec research

Exhibit 8: Launch of Semaglutide and Risdiplam is likely to one of the key growth drivers ahead



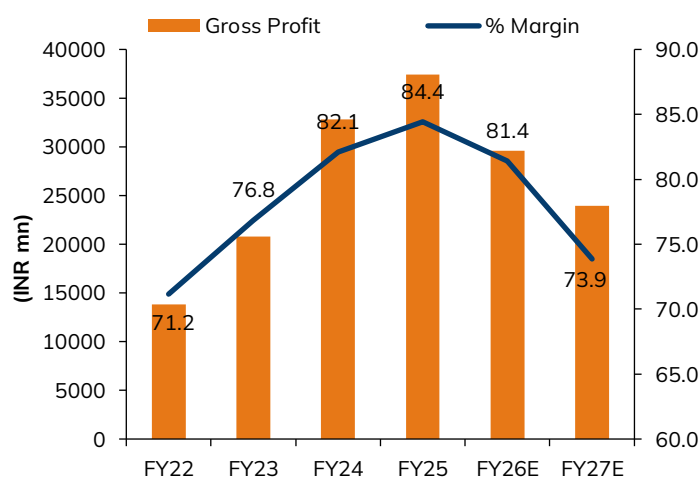
Source: Company data, I-Sec research

Exhibit 9: Gross margin contracted 297bps YoY



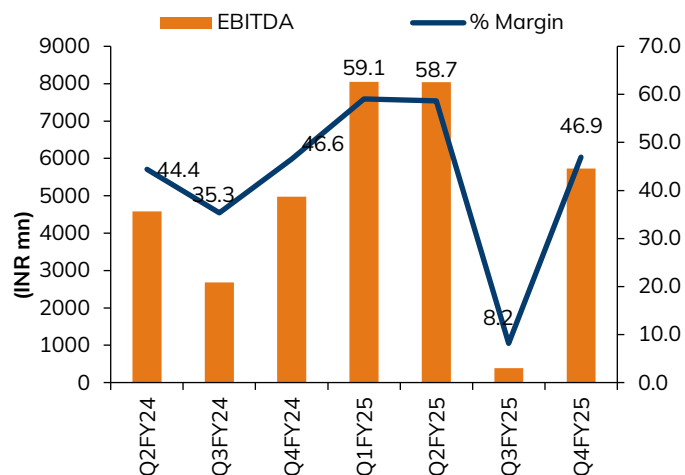
Source: Company data, I-Sec research

Exhibit 10: Gross margin to contract post FY26E as gRevlimid revenue tapers off



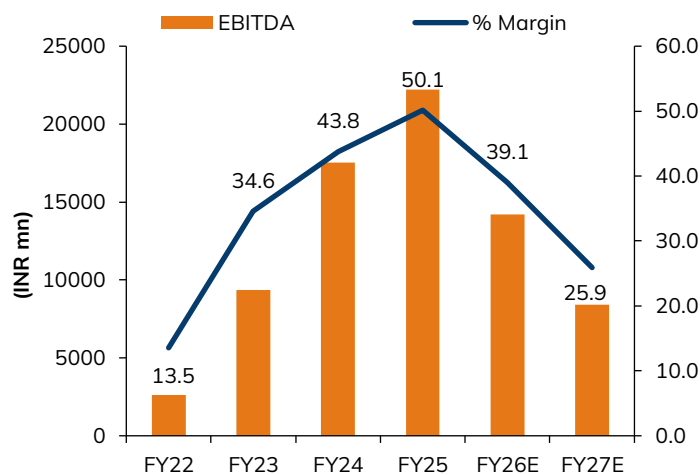
Source: Company data, I-Sec research

Exhibit 11: EBITDA margin expanded 39bps YoY



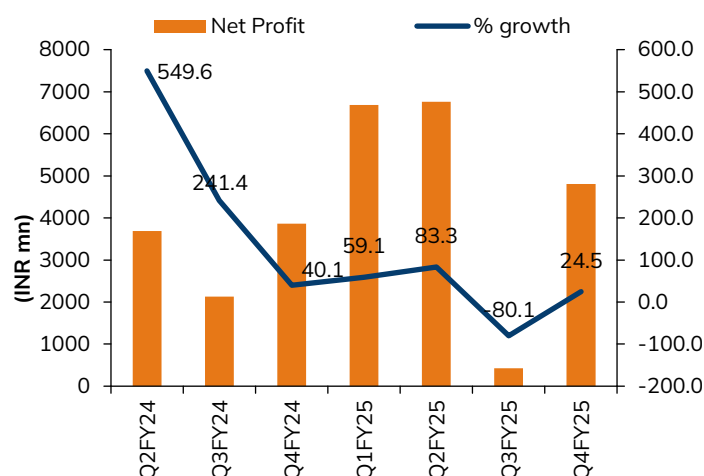
Source: Company data, I-Sec research

Exhibit 12: EBITDA margin peaked at 50.1% in FY25



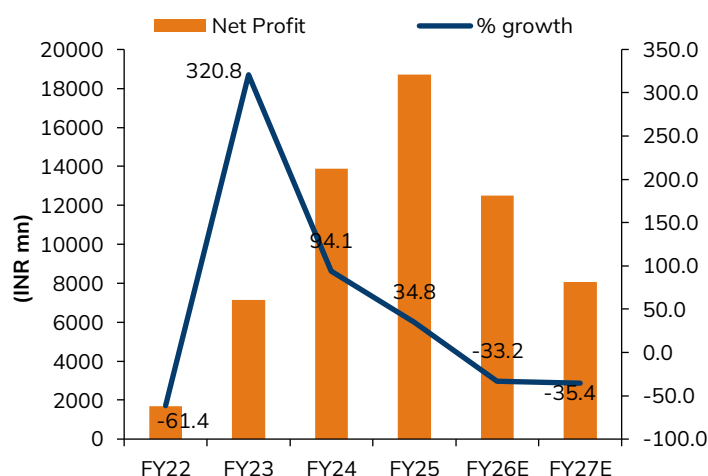
Source: Company data, I-Sec research

Exhibit 13: Adjusted for one-off PAT rose 24.5% YoY



Source: Company data, I-Sec research

Exhibit 14: Competitive pressure in gRevlimid to dent profit ahead



Source: Company data, I-Sec research

Exhibit 15: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	49.6	49.6	49.6
Institutional investors	24.6	23.5	23.0
MFs and others	2.7	1.9	1.9
FIs/Banks	0.2	0.3	0.2
Insurance	4.2	3.3	3.4
FIIIs	17.5	17.9	17.5
Others	25.8	26.9	27.4

Source: Bloomberg

Exhibit 16: Price chart



Source: Bloomberg

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	39,988	44,295	36,326	32,436
Operating Expenses	22,474	22,085	22,135	24,031
EBITDA	17,514	22,210	14,191	8,405
EBITDA Margin (%)	43.8	50.1	39.1	25.9
Depreciation & Amortization	1,868	1,852	2,101	2,268
EBIT	15,646	20,358	12,090	6,137
Interest expenditure	192	239	143	110
Other Non-operating Income	1,281	2,645	3,108	3,692
Recurring PBT	16,735	22,764	15,055	9,719
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,852	4,080	2,559	1,652
PAT	13,883	18,834	12,496	8,067
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	13,883	18,834	12,496	8,067
Net Income (Adjusted)	13,883	18,711	12,496	8,067

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	35,800	49,492	57,340	61,737
of which cash & cash eqv.	9,529	21,760	32,065	36,994
Total Current Liabilities & Provisions	6,069	6,687	5,091	4,713
Net Current Assets	29,731	42,805	52,250	57,025
Investments	5,394	4,736	4,736	4,736
Net Fixed Assets	22,977	24,319	26,184	27,166
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,373	2,254	2,254	2,254
Total Intangible Assets	1,931	2,661	1,945	1,945
Other assets	1,149	1,023	845	758
Deferred Tax Assets	-	-	-	-
Total Assets	62,994	79,621	88,612	94,239
Liabilities				
Borrowings	3,712	2,794	2,294	1,794
Deferred Tax Liability	2	2	2	2
provisions	709	656	656	656
other Liabilities	40	46	46	46
Equity Share Capital	358	358	358	358
Reserves & Surplus	58,173	75,712	85,203	91,330
Total Net Worth	58,531	76,070	85,561	91,688
Minority Interest	-	53	53	53
Total Liabilities	62,994	79,621	88,612	94,239

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	9,539	15,836	14,095	7,037
Working Capital Changes	4,810	2,148	(2,463)	(284)
Capital Commitments	3,237	4,805	3,250	3,250
Free Cashflow	6,302	11,031	10,845	3,787
Other investing cashflow	1,471	(658)	-	-
Cashflow from Investing Activities	(4,708)	(4,147)	(3,250)	(3,250)
Issue of Share Capital	(7)	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	2,045	(918)	(500)	(500)
Dividend paid	(3,338)	(4,529)	(3,005)	(1,940)
Others	535	5,989	2,965	3,582
Cash flow from Financing Activities	(765)	542	(540)	1,142
Chg. in Cash & Bank balance	4,066	12,231	10,305	4,929
Closing cash & balance	9,529	21,760	32,065	36,994

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	77.6	105.2	69.8	45.1
Adjusted EPS (Diluted)	77.6	104.5	69.8	45.1
Cash EPS	88.0	114.9	81.5	57.7
Dividend per share (DPS)	18.7	25.3	16.8	10.8
Book Value per share (BV)	327.0	425.0	478.0	512.2
Dividend Payout (%)	24.0	24.0	24.0	24.0
Growth (%)				
Net Sales	47.7	10.8	(18.0)	(10.7)
EBITDA	87.2	26.8	(36.1)	(40.8)
EPS (INR)	97.9	34.8	(33.2)	(35.4)
Valuation Ratios (x)				
P/E	11.5	8.5	12.8	19.8
P/CEPS	10.2	7.8	11.0	15.5
P/BV	2.7	2.1	1.9	1.7
EV / EBITDA	8.6	6.3	9.0	14.6
P / Sales	4.1	3.7	4.5	5.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	82.1	84.4	81.4	73.9
EBITDA Margins (%)	43.8	50.1	39.1	25.9
Effective Tax Rate (%)	17.0	17.8	17.0	17.0
Net Profit Margins (%)	34.7	42.2	34.4	24.9
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.2)	(0.3)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(0.6)	(1.1)	(2.4)	(4.8)
Profitability Ratios				
RoCE (%)	24.9	26.8	15.1	9.0
RoE (%)	25.9	27.8	15.5	9.1
RoIC (%)	29.7	36.1	24.7	15.7
Fixed Asset Turnover (x)	1.8	1.9	1.4	1.2
Inventory Turnover Days	76	66	72	99
Receivables Days	129	108	90	94
Payables Days	26	24	20	21

Source Company data, I-Sec research

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