

15 November 2025

India | Equity Research | Results Update

Natco Pharma

Pharma

Earnings hiccups imminent

Natco's Q2FY26 result was ahead of our expectations, driven by higher supplies of gRevlimid which would fade away in H2FY26; management guides for profitability to drop to INR 2.75-3bn in H2 (vs. INR 10bn in H1). Management maintains PAT guidance of INR 13bn for FY26. Natco has completed the acquisition of 35.75% stake in SA-based Adcock Ingram for ~INR 20bn in Nov'25 and shall consolidate it as an associate company. Cash balance of INR 27.3bn post this transaction will be deployed towards R&D and M&A to strengthen the base biz. Near-term pipeline for US includes smaller products and meaningful launches are lined up in FY28. However, in the near term, semaglutide and other launches in Brazil, India and a few other markets may boost profitability of base biz. We retain **REDUCE** and revise TP to INR 750 based on 17x FY27E EPS of core biz, NPV of INR 100/share for exclusive products, and INR 137/share for cash.

All-round beat, though operating cost surged

Natco's Q2FY26 revenue declined 0.6% YoY (+2.6% QoQ) to INR 13.6bn (l-Sec: INR 11.0bn). Gross margin expanded 50bps YoY (+508bps QoQ) to 87.5%. EBITDA declined 28% YoY (+1.4% QoQ) to INR 5.8bn (l-Sec: INR 4.6bn), while margin contracted 1,617bps YoY (-47bps QoQ) to 42.5% (l-Sec: 41.6%). Adj. PAT dropped 23.5% YoY (+5.2% QoQ) to INR 5.2bn (l-Sec: INR 4.0bn).

Upcoming launch of Semaglutide enhances India outlook

Domestic formulations revenue grew at a slower pace of 3.0% YoY (-1.5% QoQ) to INR 1.05bn. It aims to be in the first wave of launch for semaglutide in India and expects it to be a significant contributor to the revenue. We expect domestic business to grow 9.6% over FY25-28E driven by new launches. Exports (including profit share and subsidiaries) declined 5.3% YoY (+1.8% QoQ) to INR 11.5bn. Sales of gRevlimid was strong in Q2; however, management expects sales to taper off from Q3FY26. Management is targeting 3-4 product filings in H2FY26. Agrochemical biz revenue picked up – stood at INR 524mn, up 272% YoY (51% QoQ). The business turned EBITDA positive in Q2. Natco plans to demerge the business and list separately in CY26 to unlock value for minority shareholders. API business grew 8.7% YoY (2.5% QoQ) to INR 539mn. It has 13 niche molecules in development pipeline, including NCEs, oligonucleotides and other complex products.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	44,295	42,650	32,710	37,763
EBITDA	22,210	14,805	7,273	8,725
EBITDA Margin (%)	50.1	34.7	22.2	23.1
Net Profit	18,731	13,283	7,821	9,221
EPS (INR)	104.6	74.2	43.7	51.5
EPS % Chg YoY	34.9	(29.1)	(41.1)	17.9
P/E (x)	7.7	11.0	18.6	15.8
EV/EBITDA (x)	5.6	7.9	14.6	11.9
RoCE (%)	26.8	15.5	7.4	8.2
RoE (%)	27.8	16.4	8.8	9.7

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Market Data

Market Cap (INR)	146bn
Market Cap (USD)	1,641mn
Bloomberg Code	NTCPH IN
Reuters Code	NATP.BO
52-week Range (INR)	1,505/660
Free Float (%)	50.0
ADTV-3M (mn) (USD)	5.0

Price Performance (%)	3m	6m	12m
Absolute	(7.1)	(1.8)	(41.0)
Relative to Sensex	(12.0)	(5.8)	(50.0)

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, l-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	16.9	(0.5)
EBITDA	19.2	(3.3)
EPS	23.5	2.4

Previous Reports

14-08-2025: [Q1FY26 results review](#)

24-07-2025: [Q4FY25 results review](#)

Valuation and risks

Sales of gRevlimid is expected to drop substantially in H2FY26 as the company has already supplied the agreed volumes for the US market while the product may have some sales from other markets. Given the exclusivity is nearing its end, management is investing windfall gains from this opportunity towards R&D for future pipeline building and M&A in new promising areas. It is deploying majority of its investment in clinical trials for complex generic products, peptides and oligonucleotides. Besides, it is conducting phase-2 trials for NRC-2694-A, an orally administered, small-molecule tyrosine kinase inhibitor in India and US. Through the acquisition of Cellogen Therapeutics and Eyestem, the company is participating in the development of CAR-T and cell therapy NCE products. It has acquired 35.75% stake in Adcock Ingram for INR 20bn and it would consolidate 35.75% of the profits of this entity. It will further have INR 27bn in cash post this deal and the Board had previously passed an enabling resolution to raise further equity capital to further pursue inorganic opportunities in new and existing businesses.

Besides, Natco has also settled gOzempic (semaglutide) with Novo Nordisk. It has the sole FTF for 8mg/3ml and 2 mg/3ml and shared exclusivity for other two strengths. It also has sole FTF opportunities such as Olaparib (partnered with Alembic), Ibrutinib, Capmatinib and Carfilzomi, which should drive growth in medium term. It aims to file 2–3 limited competition products in US every year. Launch of Risdiplam has received a decent response; so far, Natco is the only generic company for this drug. Management is confident of launching semaglutide in India in Apr'26 and expects it to become one of its largest products in India. New launches are picking up in crop science business and management is planning to demerge this business and list it separately in India.

We raise EPS by 24%/2% for FY26/27E, factoring in the share of profits from Adcock acquisition and higher other income. The stock currently trades at valuations of 18.6x FY27E and 15.8x FY28E earnings, and EV/EBITDA multiples of 14.6x FY27E and 11.9x FY28E. We maintain **REDUCE** with SoTP-based lower TP of INR 750 (earlier INR 810), valuing the base biz at 17x FY27E earnings (earlier 19x FY27E earnings), NPV of INR 100/share for exclusive products, and INR 137/share for cash on books.

Key upside risks: Faster integration of acquired entities; pick up across India and crop sciences business.

Q2FY26 conference call takeaways

India

- Plans to launch semaglutide in first wave of launch in India; awaiting clinical trial review and filing targeted by Jan'26.
- Risdiplam has strengthened the base business in India; Natco is currently the only generic in the market, though the market size is relatively small.
- Semaglutide is expected to be a significant contributor to India business in FY27.

Crop sciences

- CTPR is doing well for the company. Crop sciences turned EBITDA positive in Q2FY26.
- The company plans to demerge this entity and list it separately in CY26 to unlock value for minority shareholders.

US

- Targeting 3-4 product filings in H2FY26.
- Revlimid sales were strong in Q2; Revlimid sales are not budgeted for H2FY26, though nominal contributions from other markets may continue.
- FY26-27 is expected to be subdued for new launches, with a ramp-up anticipated in FY27-28.
- Investments in other ventures are capped at INR 400-500mn per year, the company remains open to exploring new opportunities.
- The company has FTF status for semaglutide in the US; regulatory filing is under review.

ROW

- Natco has a FTF for carfilzomib in Brazil which continues to perform well.
- The company will not launch semaglutide in Canada in the first wave. In Canada this product will be launched by its partner Viatrix.
- Semaglutide will also be launched in South Africa and Saudi Arabia.

Q2FY26

- Other expenses increased due to higher R&D spending on bioequivalence studies (Para IV filings, clinical trials for first-time generics, and R&D purchases) and provisions for contingencies (including patent litigation, business expenses and inventory).
- Natco completed the acquisition of 35.75% stake in Adcock Ingram on 11th Nov'25. Adcock had revenue of USD 550mn and PAT of USD 46mn in FY25. Profits from this acquisition will be consolidated at PBT Nov'25 onwards.

Guidance

- Quarterly revenue run rate for H2FY26 is expected at INR 7.5-8bn and PAT at INR 1.35-1.5bn.
- Revenue contribution from gRevlimid is expected to fall from Q3FY26.
- FY26 PAT guidance maintained at INR 13bn.

- Base business is expected to grow at 10-15% annually, while PAT is expected to jump 50-60% in FY27-28 driven by new launches (product pipeline has potential revenue of ~USD 25-150mn).
- The company is exploring M&A opportunities to further strengthen its base business.

Exhibit 1: Quarterly review

YE 31 March (INR mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	H1FY26	H1FY25	% YoY
Net Sales	13,630	13,711	(0.6)	13,289	2.6	26,919	27,337	(1.5)
Gross Profit	11,933	11,935	(0.0)	10,959	8.9	22,892	23,759	(3.6)
Gross margins (%)	87.5	87.0	50bps	82.5	508bps	85.0	86.9	(187bps)
EBITDA	5,792	8,043	(28.0)	5,710	1.4	11,502	16,091	(28.5)
EBITDA margins (%)	42.5	58.7	(1617bps)	43.0	(47bps)	42.7	58.9	(1613bps)
Other income	1,000	638	56.7	617	62.1	1,617	1,119	44.5
Interest	131	41	219.5	32	309.4	163	93	75.3
Depreciation	1,000	638	56.7	617	62.1	1,617	1,119	44.5
Extraordinary items	-	-	-	(120)	-	(120)	-	-
PBT	6,137	8,182	(25.0)	5,719	7.3	11,856	16,218	(26.9)
Tax	958	1,417.0	(32.4)	916.0	4.6	1,874.0	2,768.0	(32.3)
Tax Rate (%)	15.6	17.3	(171bps)	16.0	(41bps)	15.8	17.1	(126bps)
Reported PAT	5,184	6,773	(23.5)	4,807	7.8	9,991	13,458	(25.8)
Adjusted PAT	5,184	6,773	(23.5)	4,927	5.2	10,111	13,458	(24.9)
NPM (%)	38.0	49.4	(1136bps)	37.1	96bps	37.6	49.2	(1167bps)

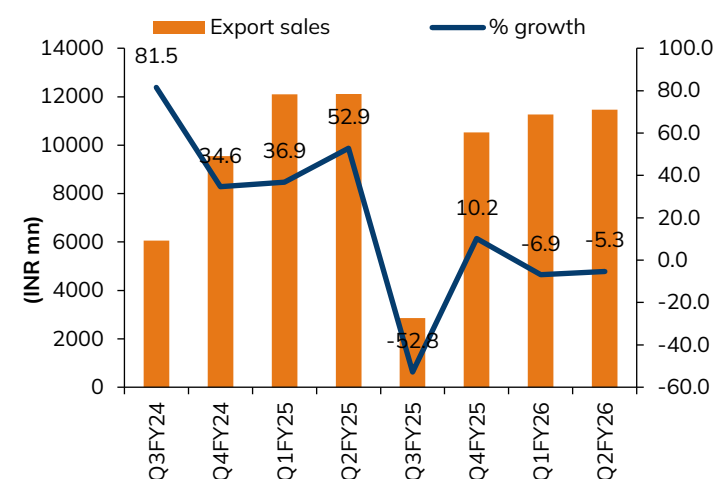
Source: Company data, I-Sec research

Exhibit 2: Business mix

Segmental Revenue (INR mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	H1FY26	H1FY25	% YoY
APIs	539	496	8.7	526	2.5	1,065	888	19.9
Domestic formulations	1,054	1,023	3.0	1,070	(1.5)	2,124	2,045	3.9
Export formulations (incl profit share)	11,470	12,113	(5.3)	11,265	1.8	22,735	24,214	(6.1)
Other operating income	1,043	576	81.1	698	49.4	1,741	1,012	72.0
Crop Health Science	524	141	271.6	347	51.0	871	297	193.3
Total	14,630	14,349	2.0	13,906	5.2	28,536	28,456	0.3

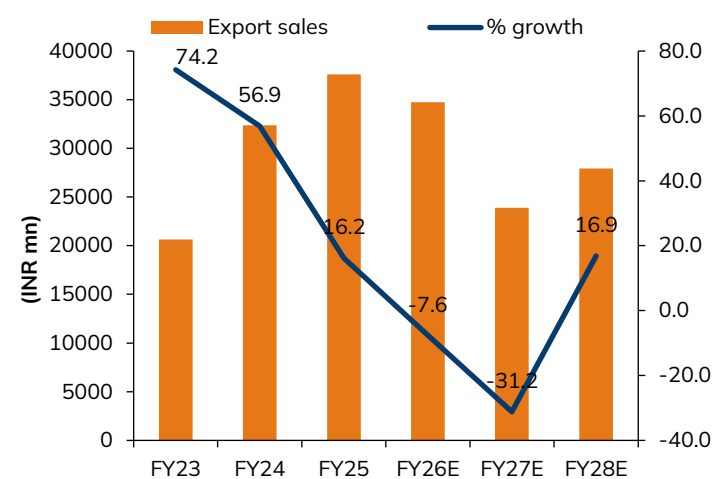
Source: Company data, I-Sec research

Exhibit 3: Pricing pressure in US dragged exports



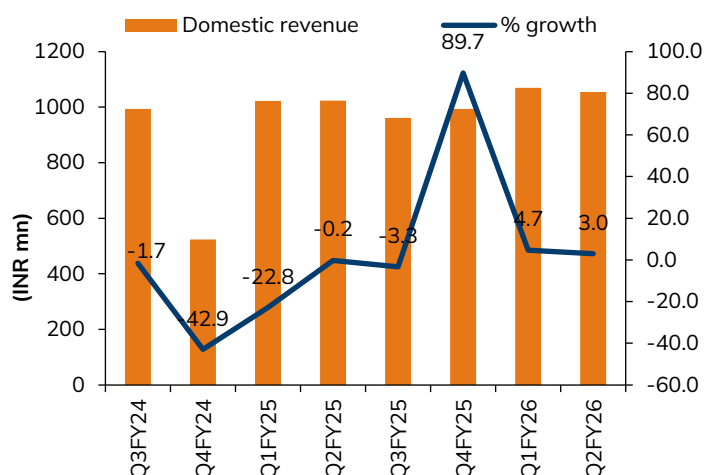
Source: Company data, I-Sec research

Exhibit 4: Loss of exclusivity in gRevlimid to drag exports



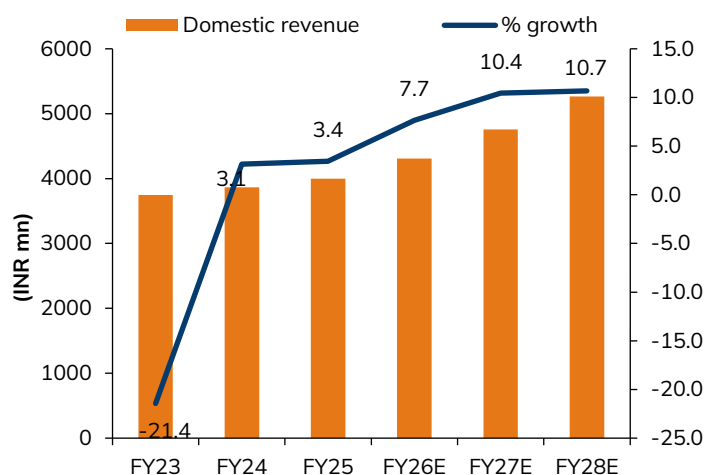
Source: Company data, I-Sec research

Exhibit 5: Domestic business grew 3.0% YoY



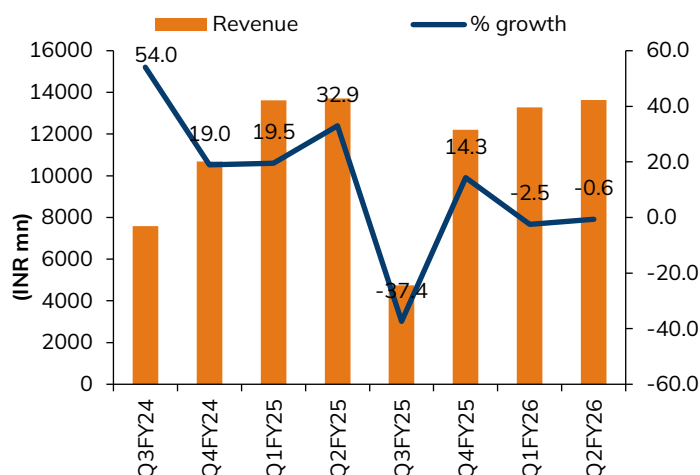
Source: Company data, I-Sec research

Exhibit 6: India business CAGR expected at 9.6% over FY25–28E



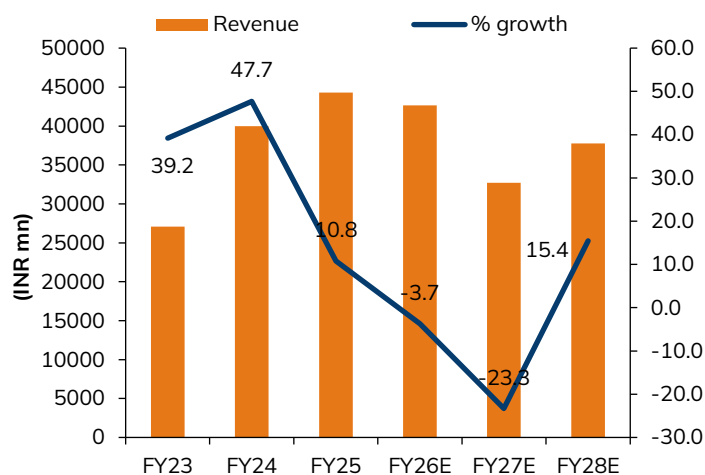
Source: Company data, I-Sec research

Exhibit 7: Revenue declined led by muted growth across segments



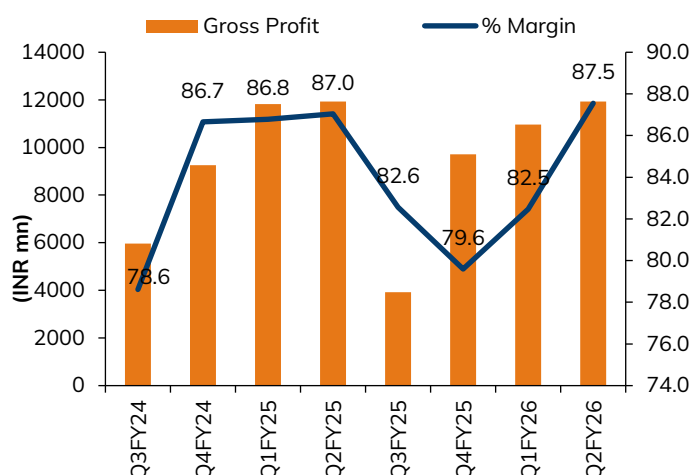
Source: Company data, I-Sec research

Exhibit 8: Launch of Semaglutide likely to be one of the key growth drivers ahead



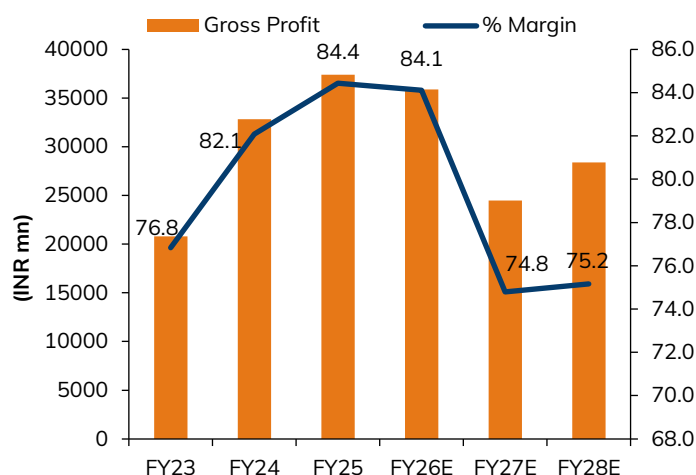
Source: Company data, I-Sec research

Exhibit 9: Gross margin expanded 50bps YoY



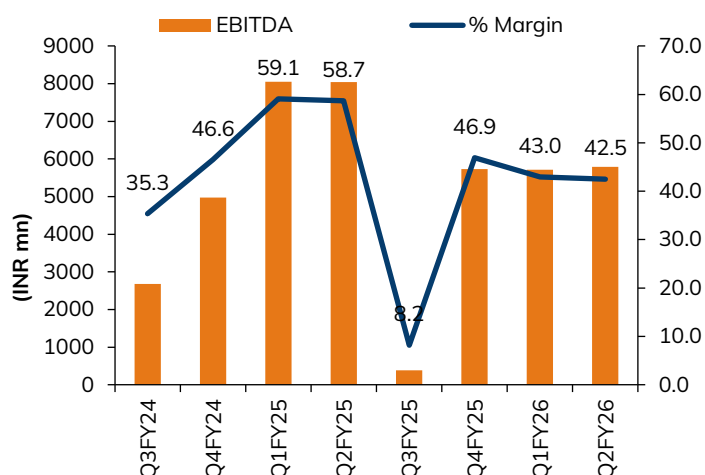
Source: Company data, I-Sec research

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



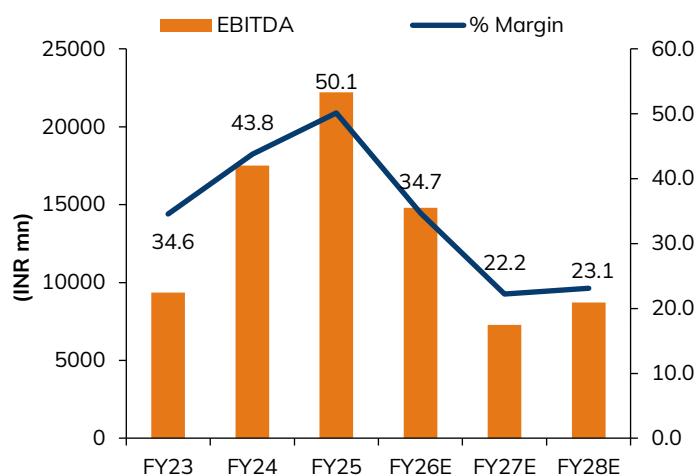
Source: Company data, I-Sec research

Exhibit 11: On a high base EBITDA margin contracted 1617bps YoY



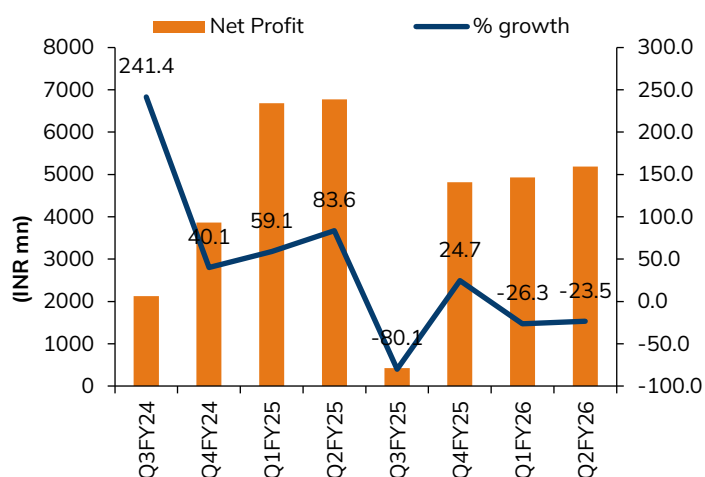
Source: Company data, I-Sec research

Exhibit 12: EBITDA margin peaked at 50.1% in FY25



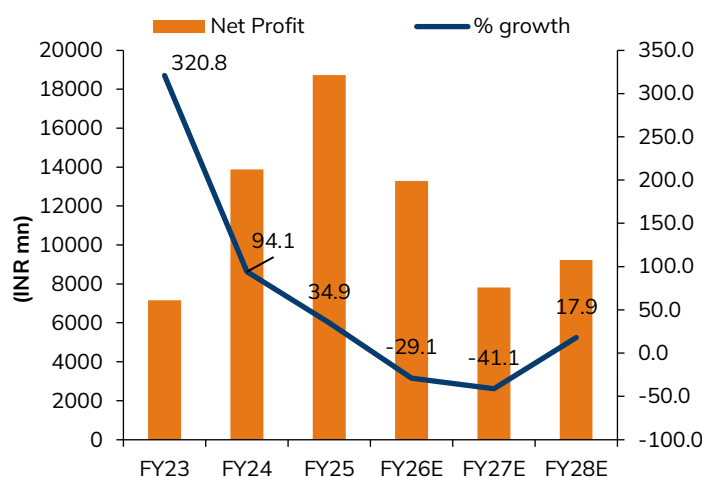
Source: Company data, I-Sec research

Exhibit 13: Adjusted PAT declined 23.5% 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

%	Mar'25	Jun'25	Sep'25
Promoters	49.6	49.6	49.5
Institutional investors	23.0	21.2	20.0
MFs and others	1.9	2.1	2.2
FIs/Banks	0.2	0.1	0.4
Insurance	3.4	3.4	3.3
FIIIs	17.5	15.5	14.1
Others	27.4	29.2	30.6

Source: Bloomberg, I-Sec research

Exhibit 16: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	44,295	42,650	32,710	37,763
Operating Expenses	22,085	27,845	25,436	29,039
EBITDA	22,210	14,805	7,273	8,725
EBITDA Margin (%)	50.1	34.7	22.2	23.1
Depreciation & Amortization	1,852	2,099	2,270	2,440
EBIT	20,358	12,706	5,004	6,285
Interest expenditure	239	346	266	186
Other Non-operating Income	2,645	3,121	3,251	3,440
Recurring PBT	22,764	15,481	7,988	9,539
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,080	2,191	175	328
PAT	18,684	13,290	7,813	9,211
Less: Minority Interest	20	14	8	10
Extraordinaries (Net)	150	(120)	-	-
Net Income (Reported)	18,854	13,184	7,821	9,221
Net Income (Adjusted)	18,731	13,283	7,821	9,221

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	49,492	57,764	61,590	67,605
of which cash & cash eqv.	21,760	28,960	38,567	41,002
Total Current Liabilities & Provisions	6,687	5,704	4,739	5,230
Net Current Assets	42,805	52,060	56,851	62,376
Investments	4,736	4,736	4,736	4,736
Net Fixed Assets	24,319	25,970	26,950	27,760
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,254	2,254	2,254	2,254
Total Intangible Assets	2,661	2,661	2,661	2,661
Other assets	1,023	986	764	877
Deferred Tax Assets	-	-	-	-
Total Assets	79,621	89,135	94,575	101,078
Liabilities				
Borrowings	2,794	2,294	1,794	1,294
Deferred Tax Liability	2	2	2	2
provisions	656	656	656	656
other Liabilities	46	46	46	46
Equity Share Capital	358	358	358	358
Reserves & Surplus	75,712	85,726	91,666	98,669
Total Net Worth	76,070	86,084	92,024	99,027
Minority Interest	53	53	53	53
Total Liabilities	79,621	89,135	94,575	101,078

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	15,836	11,831	12,245	5,138
Working Capital Changes	2,148	663	(5,147)	3,258
Capital Commitments	4,805	3,750	3,250	3,250
Free Cashflow	11,031	8,081	8,995	1,888
Other investing cashflow	(658)	-	-	-
Cashflow from Investing Activities	(4,147)	(3,750)	(3,250)	(3,250)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(918)	(500)	(500)	(500)
Dividend paid	(4,534)	(3,170)	(1,881)	(2,217)
Others	5,994	2,789	2,993	3,264
Cash flow from Financing Activities	542	(881)	612	547
Chg. in Cash & Bank balance	12,231	7,200	9,607	2,435
Closing cash & balance	21,760	28,960	38,567	41,002

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	105.3	73.7	43.7	51.5
Adjusted EPS (Diluted)	104.6	74.2	43.7	51.5
Cash EPS	115.0	85.9	56.4	65.1
Dividend per share (DPS)	25.3	17.7	10.5	12.4
Book Value per share (BV)	425.0	480.9	514.1	553.2
Dividend Payout (%)	24.0	24.0	24.0	24.0
Growth (%)				
Net Sales	10.8	(3.7)	(23.3)	15.4
EBITDA	26.8	(33.3)	(50.9)	20.0
EPS (INR)	34.9	(29.1)	(41.1)	17.9
Valuation Ratios (x)				
P/E	7.7	11.0	18.6	15.8
P/CEPS	7.1	9.5	14.4	12.5
P/BV	1.9	1.7	1.6	1.5
EV / EBITDA	5.6	7.9	14.6	11.9
P / Sales	3.3	3.5	4.5	3.9
Dividend Yield (%)	2.6	1.8	1.1	1.3
Operating Ratios				
Gross Profit Margins (%)	84.4	84.1	74.8	75.2
EBITDA Margins (%)	50.1	34.7	22.2	23.1
Effective Tax Rate (%)	17.9	14.2	2.2	3.4
Net Profit Margins (%)	42.3	31.1	23.9	24.4
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.3)	(0.4)	(0.5)	(0.4)
Net Debt / EBITDA (x)	(1.1)	(2.1)	(5.7)	(5.1)
Profitability Ratios				
RoCE (%)	26.8	15.5	7.4	8.2
RoE (%)	27.8	16.4	8.8	9.7
RoC (%)	36.1	23.7	13.4	14.6
Fixed Asset Turnover (x)	1.9	1.7	1.2	1.4
Inventory Turnover Days	66	72	72	90
Receivables Days	108	98	87	107
Payables Days	24	22	20	24

Source Company data, I-Sec research

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