



## Natco Pharma Limited

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19<sup>th</sup> February, 2025

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Dear Sir

Sub:- Transcript of earnings conference call held on February 13, 2025  
Ref:- Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements),  
Regulations, 2015

We are herewith enclosing copy of the transcript of the Company's earnings conference call for Q3 FY25 held on February 13, 2025. The transcript is also available in the website of the company i.e., [www.natcopharma.co.in](http://www.natcopharma.co.in).

Thanking you

Yours faithfully

For NATCO Pharma Limited

Ch. Venkat Ramesh  
Company Secretary &  
Compliance Officer



“Natco Pharma Limited Q3 & 9 Months FY25 Earnings  
Conference Call”

**February 13, 2025**



**MANAGEMENT: MR. RAJEEV NANNAPANENI – VICE-CHAIRMAN AND  
CHIEF EXECUTIVE OFFICER – NATCO PHARMA  
LIMITED  
MR. RAJESH CHEBIYAM – EXECUTIVE VICE  
PRESIDENT - CROP HEALTH SCIENCES – NATCO  
PHARMA LIMITED**



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*February 13, 2025*

**MODERATOR: MR. HRISHIKESH PATOLE – BATLIVALA & KARANI  
SECURITIES INDIA PRIVATE LIMITED**



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**Moderator:** Ladies and gentlemen, good day, and welcome to the Natco Pharma Q3 and 9 Months FY '25 Earnings Conference Call hosted by Batlivala & Karani Securities India Private Limited.

As a reminder, all participant lines will be in listen-only mode and there will be no opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Hrishikesh Patole from Batlivala & Karani Securities India Private Limited. Thank you, and over to you, sir.

**Hrishikesh Patole:** Thank you. Good morning, everyone. On behalf of B&K Securities, I welcome you all to the Q3 FY '25 Earnings Conference Call of Natco Pharma. Hope everyone is in good health and doing well.

On behalf of Natco today, we have with us, Mr. Rajeev Nannapaneni, Vice-Chairman and CEO; Mr. Rajesh Chebiyam, Executive Vice President, Crop Health Sciences.

I now hand over the call to Rajesh for the management's opening remarks, post which we will open the session for Q&A. Over to you, sir.

**Rajesh Chebiyam:** Yes, thank you, Hrishikesh. Good morning, and welcome everyone to Natco's conference call, discussing our earnings results for the 3rd Quarter of FY '25 which ended December 31st, 2024.

During the call, we may be making certain forward-looking statements or statements about future events. And anything said on this call which reflects our outlook for the future must be reviewed in conjunction with the risks that the company faces. I would like to state that the material of the call except for the participant questions is the property of Natco and cannot be recorded or rebroadcast without Natco's expressed written permission.

So, we will begin with the results highlight and then interactive QA session. I hope all of you have received the press release and financials, which was sent yesterday. These are also available on our website.

Natco recorded consolidated total revenue of Rs 651.1 crore for the 3rd Quarter of FY '25 that ended 31st December 2024 as against Rs 795.6 crores for the same period last year. Net profit for the period on a consolidated basis was Rs 132.4 crores as against Rs 212.7 crores same period last year.

During the quarter, the contribution from the export formulation business was lower. However, the company expects healthy growth of business in the ensuing quarter.



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Thank you all. The results are all communicated. Now we will take the Q&A.

**Moderator:** Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask a question may press "\*" and "1" on their touchtone telephone. If you wish to remove yourself from the question queue, you may press "\*" and "2". Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Saumil Shah from Paras Investments. Please go ahead.

**Saumil Shah:** Hi, sir. Good morning. Sir, we have this other income of 76 crores in this quarter. So, what is that for? And if this was not there, we would have ended up doing a loss in this quarter.

**Rajeev Nannapaneni:** No. Other income is primarily coming from interest income from the deposit that we have and then we had a one-time gain from the sale of land which is announced earlier. So, we had a 90 crores onetime gain, pre-tax.

**Saumil Shah:** From sale of land, 90 crores.

**Rajeev Nannapaneni:** We had a pre-tax gain, yes. So, the other income primarily consists of the rest of the stuff is part of the business. 90 crore came from the sale of land. From 90 crore gain, the pre-tax gain is what we have from sale of land.

**Saumil Shah:** Okay. And why, I mean, the performance for this quarter was so weak, this time?

**Rajeev Nannapaneni:** We had practically no development. So, I think completely there is no development this quarter. I think that's one of the biggest reasons why there is a weakness in the quarter, we also had a lot of R&D expenses, which were continuing from the previous quarter.

So, I think that's the reason why there is a substantial R&D expense that is there in the books. A lot of these projects that you start, you can't stop and based on your cash flow, there will be a mismatch between your cash flow and the actual expenses. That's the reason why it's a little weak.

It's a soft quarter. I mean, there is no two ways about it. But again, we will get a new allocation next year. I think, as you are aware, we will get almost one-third allocation of the total market as per our settlement and that will start kicking in the next quarter. I think we are confident that we will do very well in the coming quarters. But this is an exceptional quarter.

**Saumil Shah:** Correct. And so for this current quarter, can we expect, I mean, it would be better than the fourth quarter of the previous year or this fourth quarter of March?



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- Rajeev Nannapaneni:** It all depends on, as I said, we have been allocated nearly one-third quantity. So, it's all how it's distributed. But yes, I think I am confident that we should do that.
- Saumil Shah:** Better than the fourth quarter of previous year.
- Rajeev Nannapaneni:** I don't want to say that. Let the numbers come, we will see. I think it all depends on how much we stock and sell. But I can tell you the next few quarters will be good.
- Saumil Shah:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Arun Malhotra from CapGrow Capital. Please go ahead.
- Arun Malhotra:** Yes, thanks for taking the question. A couple of things. One is Revlimid, can you throw some light on volume, market share currently we have?
- Rajeev Nannapaneni:** Right now, we don't have any quantity, my friend. That's why there is no sale in the last quarter. So, we will get one third for next year. That's as per the settlement.
- Arun Malhotra:** And that will start from the next quarter itself.
- Rajeev Nannapaneni:** Yes, this quarter, March.
- Arun Malhotra:** This quarter, yes, sorry. And second, can you also throw some light on the settlement, especially on the GLP-1 opportunity? I know we are tied up with Mylan and we have settled with Novo. But what is the total opportunity size for us and where are we? Is there any potential launch possible in 2026 in India?
- Rajeev Nannapaneni:** I think the settlement date is confidential. It cannot be disclosed. It will happen. I mean, we can't talk about the launch, but it is not going to happen now, that's for sure. I think when it goes closer to the launch, we will speak about it. The opportunity, I mean, we have settled one product. We didn't settle the other product. Ozempic, we have settled. I think the diabetes one, we have settled. The weight loss, we have not settled. So, one settled. The opportunity, I mean, I think, you know, that opportunity, it is a pretty good opportunity. I don't want to start putting numbers and all. I think it's a pretty good opportunity for the company. I will limit myself at this.
- Arun Malhotra:** Sure. What I failed to understand was, can there be a potential launch between U.S. and India? Can it be on two different dates? Because patent expires in 31, 32.
- Rajeev Nannapaneni:** The India launch, as you are aware, my friend, I think subject to regulatory clearances and other issues, March 26 is the India launch. So, I think India launch will happen next year, subject to regulatory approval and any other issues to be resolved. So, U.S. launch is a date which is, it's a



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confidential date. I can't answer that question directly. But yes, as I said, I think in the near term, we will look forward for the India launch.

**Arun Malhotra:** Sure. And just to confirm, we will have the first six months exclusivity in this.

**Rajeev Nannapaneni:** It will not be determined right now. We have a First-to-File. It will be determined at a later time. Not at this time.

**Arun Malhotra:** Okay. And also, one more product you have highlighted in this quarter is Risdiplam, which is a \$3 billion and growing at a much higher rate. Could you also throw some light on where we are in that and when do we get.

**Rajeev Nannapaneni:** We are First-to-File on that, and I think we have shared FTF. I think there are two filers on day one. So, I think this we are, working with Sun Pharma on this one. So, it's a shared profit on this one. Litigation is just early-stage at this time.

**Arun Malhotra:** Sure. And also, the cash lying on the books, potential use of it, you have been mentioning about the acquisitions in the past. But any headway there, any leads or any comments you would like to make?

**Rajeev Nannapaneni:** We are working on it. As of now, as of December 31st, we have 3,264 crores of cash and shares of liquidity investments and we have about 241 crores of debt. So, net cash would be about 3,000 odd.

**Arun Malhotra:** And any leads on...

**Rajeev Nannapaneni:** Regarding the use of it, we are looking at acquisition. As of now, it's just lying as cash.

**Arun Malhotra:** All right. Thank you.

**Moderator:** Thank you. The next question is from the line of Chetan Dhosi from Tulsi Capital. Please go ahead.

**Chetan Dhosi:** Yes, good morning, Rajeev. One question is that we are cash surplus. How come there is this finance cost coming every quarter? And last time the guidance given for the current quarter was somewhat similar to the performance, what we will be doing in '23 December. But this is where we, you know, where we not...

**Rajeev Nannapaneni:** Yes, I will answer both of your questions. Your first question is the guidance, and the second question is the other one. What is the other one?



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**Chetan Dhosi:** The other one is finance question. See, when we are cash surplus, how come the finance cost is there every quarter?

**Rajeev Nannapaneni:** Yes, I will answer both questions one at a time. First is we thought that there will be some quantity in December. Most of the quantity was sold off in September. I just said for the chargeback, we didn't have any money this quarter since we had no sale. But we did better last quarter, so I think that's what happened. We can make an estimate. We thought it would be weak, but we didn't think it would be this weak. But it is what it is.

**Chetan Dhosi:** Sorry to interrupt, Rajeev, but con call was in the month after the results of September. And that time you only told that, yes, some sale will come in this quarter, so we will definitely do better than the December '23 quarter.

**Rajeev Nannapaneni:** That's what I thought. I understand, but after hearing from our partner, they said that we had a charge back and all the quantity was sold.

**Chetan Dhosi:** Sorry to interrupt, but there is no backup plan from the company that suppose this product doesn't come in, then the other product has to be concentrated.

**Rajeev Nannapaneni:** You can't do backup plans, my friend. See, I think that question is wrong. I think we are here to state what the present financial position is. You can't have backup plans for revenue. You have what you have. And what you don't have, you don't have. I don't think that question is right. What you have is what you have. What you book is what you book. What you don't have, you just say that you don't have. That's how business works.

**Chetan Dhosi:** This Crop Health Sciences...

**Rajeev Nannapaneni:** My friend, I will not answer that question the way you, I don't like the way you are asking that question. It is what you have sold, you sold. And what you don't have, you don't have. You have to accept it. That's it. Next caller, please.

**Moderator:** Thank you. The next question is from the line of Viraj Mahadevia from MoneyGrow India. Please go ahead.

**Viraj Mahadevia:** Hi, Rajeev and Rajesh. Very quick question. Just for clarification, just so I understand the Revlimid sales. You mentioned, Rajeev, that in December quarter, you had used up your quota. So, does that mean you had some kind of sales in the early part of the year based on the allocation for the calendar year?

**Rajeev Nannapaneni:** Basically, all the allocation that we have had, we have sold it off by September end. And we didn't have any further allocation. I think all of it was sold and there was nothing left.





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- Viraj Mahadevia:** Understood. And this year, you will get a fresh allocation, which is a higher number, for my understanding?
- Rajeev Nannapaneni:** Yes, it will be about one third.
- Viraj Mahadevia:** Understood. And will this year be more evenly spread through the year or you can't comment on that?
- Rajeev Nannapaneni:** I don't want to answer that question. It's such a tricky question because what they sell is what they sell, right? So, we will recognize income based on what we get and you have to live with the volatility. That's the nature of the business.
- Viraj Mahadevia:** Understood. No, no, absolutely.
- Rajeev Nannapaneni:** That's how it works.
- Viraj Mahadevia:** No, I fully appreciate that. I understand.
- Rajeev Nannapaneni:** Okay. Next question. Yes.
- Viraj Mahadevia:** Thank you.
- Moderator:** Thank you. The next question is from the line of Darshil from Finterest Capital. Please go ahead.
- Darshil:** Hi, thank you. My question is already answered. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Raghav from Rachita Pharma. Please go ahead.
- Raghav:** So, what will Quarter 4 be, sir? Like how we can expect the results for Quarter 4?
- Rajeev Nannapaneni:** As I said, we will get one-third allocation of the total market and I think some portion will be sold in Q1. I think we will have clarity from Teva, we will discuss this after when we get the Q4 numbers. At this time, I don't want to predict how much.
- Raghav:** Recently, you have got another two approvals on ANDA.
- Rajeev Nannapaneni:** Yes, we had two more approvals, yes. We had approval on Everolimus.
- Raghav:** You have two more approvals, sir. One with Lupin and one with your marketing partner with Lupin and one with some other company.



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**Rajeev Nannapaneni:** Yes. This Everolimus product, TFOS got launched and Bosentan the launch date is not announced yet. We will announce close at the time of the launch. It's bound by confidentiality. Everolimus got launched. I think there are two generics on that product.

**Raghav:** So that will start from Quarter 4 or quarter 1 of next year?

**Rajeev Nannapaneni:** No, it launched this quarter. You will see the benefit of that launch in Q4 of this year.

**Raghav:** Okay, sir. Thank you.

**Moderator:** Thank you. Ladies and gentlemen, you may press "\*" and "1" to ask a question. The next question is from the line of Gagan from ASK Investment Managers. Please go ahead.

**Gagan:** Yes, good morning. Yes, my first question is, Rajeev, you indicated that the R&D expenditure this quarter is elevated from your steady state or normal run rate. Can you enumerate, I mean, to whatever degree possible, you know, what would be, as a percentage of sales, a normal R&D run rate and what has been the case in Q3?

**Rajeev Nannapaneni:** Basically, what happens is, see, we are spending probably about 8 to 10% of our revenue as R&D. So, when your quarter is soft, basically happens, the expenditure that you start doesn't stop, isn't it? Basically, what you are doing, you are making, let's say, a certain amount of surplus. So, based on that surplus, you say that I am going to spend this much money. But because the quarter is soft, basically, what happens is the expenditure seems large relative to the revenue of that particular quarter. But you don't stop spending something just because you are going to have a soft quarter, right? I think that's the reason why you have a mismatch on the earnings. And then you have that dip, but typically, it's about 7% to 8% of our net sales.

**Gagan:** Okay. Right. And how should we think of, you know, your India business and the EM? You know, perhaps if one takes a three-year view, how are you strategizing for these pieces?

**Rajeev Nannapaneni:** I think we have some good launches. I think one big launch, as we have spoken about, Semaglutide. Semaglutide is a very big launch. So, we are expecting that it should do well, subject to regulatory approval and clearance. Another launch, which is a very interesting launch, is Risdiplam. In India, we have litigated in Delhi High Court. The judge has reserved the matter and hopefully, if we have a positive verdict, we can launch that as well.

So, I think that's the product that we are looking at. We are hoping that we will be the first generic. So, I think we have some very smart launches. I think if they come through, the domestics should do extremely well. But again, it's all very product determined. I think these two will be the big ones in the next financial year.



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**Gagan:** The final one from my side on Semaglutide. Can you elaborate a little more, you know, on specifically in India, are you going in for both the injectable and oral solid? And in context of the purchasing power of the Indian consumer, how do you see these two, you know, oral and injectable evolving over a period of time? And are you backward integrated in Sema? So, these are questions on the Semaglutide.

**Rajeev Nannapaneni:** Sema, I think we have answered that. We had outsourced API. Second is we are focusing at this time only on the injectable. Oral, we are not looking at it this time. We will look at it maybe later. But as of now, no. Injectable is what we are looking at, at this time.

**Gagan:** Okay. In Canada, you will be there on the first wave?

**Rajeev Nannapaneni:** Currently, we don't want to discuss about our export strategy. I think Viatris is our partner. Once we have clarity, I think we will discuss.

**Gagan:** All right. Thanks. Thanks for taking my questions. I will get back in the queue.

**Moderator:** Thank you. The next question is from the line of Prashant Nair from Ambit Capital. Please go ahead.

**Prashant Nair:** Yes, thanks. So, my question was similar. I mean, on the R&D spend part, you know, I get what you mentioned. Would you be able to share what your, say, EBITDA margin was on a pre-R&D basis? Just trying to use this quarter to get some sense of how your margins could look on an ex-development basis. So, that was the objective.

**Rajeev Nannapaneni:** I don't want to get into that sort of detail. I think everybody keeps asking me this question. I think I have answered this question in the past but let me answer it in a very general way. I think R&D expenditure is based on the cash flow that you are going to have, right? So, if you have good cash flow, you spend more money on R&D. If you have less cash flow, then you spend less money on R&D. Or you try to do a partnership deal so that you can offset some of the R&D expenses.

I mean, we believe that this year we will probably end up with about Rs 1,800 to 2,000 crore PAT. and that's our expectation. We are still hopeful that we will meet that guidance. Even next year, I think our expectation is that we will be able to do that and then the question is, you know, everybody keeps asking me this question is, what is it after March '26, right? So, what is it that we are going to have?

I think we have spoken. We have said that based on how we have other products that are coming in '26, '27. We are also expecting that the emerging markets should do well and we expect that our crop sciences, which is losing money, should improve. So overall, we should probably see



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a drop. I think that's the elephant in the room, I think you have to accept that earnings will drop in March '27. How much will it drop? I think that's the question I am directly indicating.

So, it all depends on how you moderate your R&D expenditure and what kind of stuff that you are going to do. But you should expect, I mean, it's hard to see. I mean, I don't want to put a number to it, but you should expect a drop, a significant drop. But, you know, whether it will end at 50%, 60%, I mean, it all depends on, you know, how that year goes.

But you are asking me to predict my March '27 numbers, which I think is a little difficult. I think we will have more clarity on it from a year from now. But sitting today, I would believe that, yes, I think that's the amount of drop that you should probably prepare for.

**Prashant Nair:** So, then, yes, just one additional clarification. You mentioned earlier 8 to 10%. That's on annual revenue, right, that you mentioned that you are spending?

**Rajeev Nannapaneni:** Yes, absolutely.

**Prashant Nair:** Okay. All right. Got it. Thank you.

**Moderator:** Thank you.

**Moderator:** The next question is from the line of Hrishit Jhaveri from Pi Square Investments. Please go ahead.

**Hrishit Jhaveri:** Yes, good morning, sir. So, I just had a clarification about the Revlimid. We are expecting one-third quantity this year. Can you give a ballpark market total size out of which we will get the one-third share?

**Rajeev Nannapaneni:** What is the ballpark size of the market you are saying?

**Hrishit Jhaveri:** Yes, out of which we will get the one third of what?

**Rajeev Nannapaneni:** One third of, I am sorry, I didn't understand what you are saying.

**Rajeev Nannapaneni:** Can you rephrase that question if you don't mind? I couldn't catch the question, my friend. Could you repeat that again, please?

**Hrishit Jhaveri:** The total quantity out of which the one-third quantity which we will get to do business this year, correct, in the Revlimid?

**Rajeev Nannapaneni:** It's one-third the size of the market, my friend. That's all I can say.



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- Hrishit Jhaveri:** Yes, but what would be your view on the total market size? Any number there?
- Rajeev Nannapaneni:** Market size? Then you are asking me to estimate the price erosion. I can't do that I can say one-third of the total volume. I think that's all I can tell you at this time.
- Hrishit Jhaveri:** Okay, sir. Thank you and all the best.
- Moderator:** Thank you.
- Moderator:** The next question is from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited. Please go ahead.
- Dixit Doshi:** Hello. Yes, thanks for the opportunity. A couple of questions. Firstly, you mentioned that obviously post FY '26, we will see some drop in the revenue because of the Revlimid. But other than the Semaglutide in India, which are the bigger launches you are expecting?
- And my second question is regarding the Olaparib timeline, if you can broadly speak about that?
- Rajeev Nannapaneni:** At this time, we are trying to pilot it in multiple markets. It's very premature to come back with the timeline on Olaparib. Semaglutide, India, we have already spoken. I think, other product Risdiplam we have spoken about India subject to how patent litigation goes. These are the near-term triggers for India. The export business, I think, is doing very well. Brazil and Canada; we are expecting a lot of approvals in our oncology portfolio. So, I think we expect some good launches there. We are doing reasonably well now in the Middle East as well. So, overall, our ROW business is doing reasonably well. I think that will probably drive the base business post '26.
- Dixit Doshi:** But Olaparib, can it come in FY '27 or is it difficult to guess at this point?
- Rajeev Nannapaneni:** It depends on which market, my friend. Some markets are open and early, some markets are litigation, so it's tough to judge.
- Dixit Doshi:** In terms of US?
- Rajeev Nannapaneni:** I can't answer that question. It's a Para-political question. I can't answer that question.
- Dixit Doshi:** Okay, fine.
- Moderator:** Thank you. The next question is from the line of Priyansh Dalmia from Oculus Capital. Please go ahead. Mr. Priyansh, I would request you to unmute your line and speak please. Due to no response from the current participant, we will move on to the next participant. The next question is from the line of Badri Vishal Bajaj from Bajaj Shares and Securities. Please go ahead.



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- Badri Vishal Bajaj:** Yes, good morning. Thanks for the opportunity.
- Badri Vishal Bajaj:** Sequential earning of segment-wise revenue in export of formulation products. Basic reason I wanted to know that it has fallen below 25% if you take Q2 to Q3 of 2025. So, reason for this sudden fall, please enlighten us, sir? Thank you.
- Rajeev Nannapaneni:** Because there is no Revlimid, my friend. I think that's a simple answer. That's the reason why there is a fall. That's a big product for us and it's not there.
- Badri Vishal Bajaj:** No, it is very significant on our earnings also. That is what. Is it the only reason or any other?
- Rajeev Nannapaneni:** Absolutely. That is the only reason. That's right. Right on the money.
- Badri Vishal Bajaj:** Okay, thank you. Thank you, sir. Have a good day.
- Moderator:** Thank you. The next question is from the line of Prafull Rai from Arjav Partners. Please go ahead.
- Prafull Rai:** Any timeline you have for the launch of Revlimid, sorry, Semaglutide?
- Rajeev Nannapaneni:** Which market are you saying?
- Prafull Rai:** India market.
- Rajeev Nannapaneni:** So, U.S. you are saying or India?
- Prafull Rai:** India.
- Rajeev Nannapaneni:** India, I think our expectation is March '26, subject to regulatory approval and settlement of other issues.
- Prafull Rai:** Thanks.
- Moderator:** Thank you. The next question is from the line of Nirali Shah from Ashika Institutional Equities. Please go ahead. Ms. Nirali, I would request you to unmute your line and speak, please. Due to no response from the current participant, we will move on to the next participant. The next follow-up question is from the line of Gagan from ASK Investment Managers. Please go ahead.
- Gagan:** Yes, thanks for taking the follow-up. Sir, in U.S., barring Revlimid, you have a good pipeline of 24 FTF, if I have it correctly from your presentation. Can you, I mean, to whatever degree you are comfortable, can you share on the timeline of the launches and what would be the key ones



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perhaps with a three to five-year time frame and what could possibly be a ballpark revenue outcome from these?

**Rajeev Nannapaneni:** That's a tough one. But what I will do is I will tell you by size what are the biggest ones that we have. So, I mean, obviously all of them will play out over the next 7 to 10 years.

But if you want to start with this year, we have Revlimid and then we have Wegovy and Ozempic, whenever that happens, But that's the next big one and then we have Olaparib. That's a very big one. We have Ibrutinib, where we are sole FTF. Then we have Erdafitinib, which is where we are the sole FTF.

The ones which are shared as sole FTF are probably the most valuable ones and I think that's what I will look at it. The ones that I mentioned, probably in terms of economic value, are probably the biggest ones and like mid-level value would be like, you know, Carfilzomib 10 mg and Trabectedin.

So, I think these are like medium level and Bosentan would be also medium level. But I think the ones I mentioned earlier are probably the bigger ones. Revenue estimation and all is tough to judge all these things at this time, but I think in terms of upside, these are the big ones.

**Gagan:** Would it be safe to say that if we keep Revlimid aside for a moment, on the base business, these products can give you a handsome growth?

**Rajeev Nannapaneni:** When they happen, yes. Yes, they should.

**Gagan:** Yes, right. And second one on Semaglutide, India, I mean, how do you see, I mean, what sort of scale do you see the market getting in the first year and then over perhaps three to five years? And how does it impact perhaps the other treatment lines in diabetes in the market currently?

**Rajeev Nannapaneni:** Honestly, I don't know. I think, let the approval come in. I think once we get the approval and when we launch and we will see how, once the market forms, I think we will be able to make judgments about the other things that you said. Looks like it's getting multiple indications and multiple approvals in different settings, and I think it's a very exciting molecule. Honestly, I don't know, my friend. I think once we launch and once the market forms, I think we can give you more color on that.

**Gagan:** I think the innovators are, can I take one more or would you rather that I get back to the queue?

**Rajeev Nannapaneni:** Yes, sure. Yes, please, go ahead.



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**Gagan:** So, the innovators have also expressed their interest in launching in the Indian market and perhaps they also want to preempt some of the other companies and establish themselves. Do you see that in any way detrimental to the prospects of Natco or some of the other peers?

**Rajeev Nannapaneni:** I think the innovator will obviously have his share. I think you can't deny that. But obviously, generics also play a very strong role because of the affordability element. For the record, my friend, the innovator has not launched the injectable product yet in India. I have not seen the product.

**Gagan:** Right.

**Rajeev Nannapaneni:** They only launched the oral, which is U.S., but I think most of the market is the injectable. So, as of now, we have not seen in the market because he has so much demand elsewhere that he has not supplied in our part of the world. Okay.

**Gagan:** Right. Thank you, sir. Thank you. I will get back in the queue.

**Moderator:** Thank you. The next follow-up question is from the line of Saumil Shah from Paras Investments. Please go ahead.

**Saumil Shah:** Hi. Thanks for the follow-up. Sir, as you mentioned, we have about 3,000 crores of cash. And probably by next year end, we would end up at around 5,000 crores or maybe around that. So, why don't we, I mean, if we are not getting any options of acquisitions, why don't we do a buyback and reward our shareholders and maybe even promoters can participate?

**Rajeev Nannapaneni:** Good question. I don't have an answer to that question. We are looking at for a capital acquisition. I think my present position is that we will just look at an acquisition. I have not thought of it yet. This time I don't have an answer to that question.

**Saumil Shah:** No, because these are just my views. One more reason doing a buyback, I mean, maybe next year, whenever profits go down, okay, by doing a buyback, we are reducing our equity. So, at least our EPS hit won't be so much. I mean, just my views.

**Rajeev Nannapaneni:** Yes, of course, no harm in having a view. I personally feel we will make that call then. I don't want to make that call today. Give us some time, I am still looking, and I believe we will be able to do some transactions. So, we will make that conversation. If it is what you just said, I mean, that we are able to do an acquisition, then yes, certainly I think that is the way forward. But for now, I think the idea is that we will use this money for acquisition.

**Saumil Shah:** Correct, correct.

**Rajeev Nannapaneni:** It's a good problem to have if you want to look at it.





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**Saumil Shah:** Yes, and one of the previous participants had asked about the interest cost. I think that question was unanswered.

**Rajeev Nannapaneni:** Yes, I will answer that. I will tell you. It's simple math. It's 200 crores of debt that we have. About 100 crores is what you call foreign bill discounting. 100 crores are tax payments that we make for the advance tax. Basically, what happens is the borrowing cost of this money is around 6% and the deposits are giving us 8%. So, it doesn't make sense to break an 8% deposit and which you can borrow at 6%. The nature of this money is short-term debt. It's usually payable in 60 days to 90 days. Generally, we get cash flow which pays off this debt. So, that's the reason why we borrow. But it's not a large amount. At a given time, it's not more than 200. That's the reason why we borrow.

**Saumil Shah:** Okay. That's it from my side.

**Moderator:** Thank you. The next follow-up question is from the line of Chetan Dhosi from Tulsi Capital. Please go ahead.

**Chetan Dhosi:** One thing, Rajeev. This year we are going to make record profits, but our interim dividend is very, very less, 1.25 or 1.5. Are you waiting for much more profits to distribute to the shareholders? On a lighter note, please.

**Rajeev Nannapaneni:** Again, I will give you my stated position. We believe that we will do an acquisition. I want to preserve the cash for the acquisition. I don't want to give it up and we are giving a modest dividend, I am aware of that. But I am waiting for an acquisition. So, that's the reason why I don't want to use cash on books. So, that's the reason why I am holding on.

**Chetan Dhosi:** And can you throw some color on the Crop Science business, how it is performing?

**Rajeev Nannapaneni:** It's doing about 15, 16 crores a quarter. I think it's still losing money. But we believe, I think, next year we should be able to break even. I think that's the objective. So, I think we will probably settle around 130, 140 crores is the next year target at least minimum. So, I think if we are able to do that, I think we will come close to a breakeven. Based on the portfolio we have.

**Chetan Dhosi:** Thank you. Good luck.

**Moderator:** Thank you.

**Moderator:** The next question is from the line of Nirali Shah from Ashika Institutional Equities. Please go ahead.



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**Nirali Shah:** Just one question I had. So, how should we look at FY '26 in comparison to FY '25? Just wanted to understand what kind of growth should we pencil in for FY '26? And do we expect fourth quarter?

**Rajeev Nannapaneni:** It all depends on the price erosion. It all depends on the Revlimid price erosion. So, I think that because it plays such a big role in earnings. I don't know. I think it should do well. I think at this time; we are thinking that we will be able to maintain the same earnings that we have this year. But again, once we have clarity on how much erosion is, I think we can put more color on that. But as of now that's the best case. It's function of the price erosion. So, I think we will have more clarity in the coming quarter.

**Nirali Shah:** Should we take 20% on a conservative basis? So, that is the guidance that...

**Rajeev Nannapaneni:** I don't want to answer that question. No, I will not fall into that trap. No, I refuse to give guidance. I will tell you when it happens. When the numbers come, we will share the numbers and then we will see how it goes because it's hard to predict at this time.

**Nirali Shah:** Okay. And just on the fourth quarter, do we expect it to be weaker in the third quarter?

**Rajeev Nannapaneni:** Say that again, Miss. Say that one more time? Repeat that question, please.

**Nirali Shah:** Should we expect the fourth quarter to be weaker than the third quarter? Because the first half has been fabulous for our company. So, do we expect fourth quarter to be a little bit more weaker?

**Rajeev Nannapaneni:** Again, see, we are getting quantity only in March. So, it will be, you know, you only have one month of sale. So, I think Q4 will start off slowly. But I didn't catch the question. Can you repeat it please?

**Nirali Shah:** Yes. So, I was asking, will the fourth quarter be a little weaker than the third quarter? So, this is, in hindsight, that the first half has been really good for the company. And given that 20% growth on the bottom line, so even if the fourth quarter is weaker than the third quarter, we would still be able to achieve that growth. So, it's just one month away from closing the fourth quarter.

**Rajeev Nannapaneni:** Again, it's hard to predict. I don't want to come and say something, and again, like I would be caught by a surprise. I can only tell what I know I will tell you. We have a 33% allocation. We will launch it in March and we believe that we should have a good year. How much quantity we sell in every quarter we will just see how the market plays out.

**Nirali Shah:** Understood. Understood. Thanks.

**Moderator:** Thank you. The next question is from the line of Manish from Rachita Pharma. Please go ahead.



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**Manish:** Hello. Rajeevji, good morning.

**Rajeev Nannapaneni:** Please go ahead. Good morning.

**Manish:** Yes, you have told about one-third market will be in sales in this March Q1 and Q2. It will increase or decrease in Q4.

**Rajeev Nannapaneni:** What's your question again? Can you repeat? Your question is Q4.

**Manish:** You have told that one-third market will be there in Q4.

**Rajeev Nannapaneni:** One third, yes.

**Manish:** Revlimid. So, this will be better than Q1, Q2 or it will be decreased?

**Rajeev Nannapaneni:** I think we have not answered that question, sir. I think what we have said is that we are getting an allocation. It will start-off in March and we should do well during the year is what I have said. We have not given how much we will sell in Q1, how much we sell in Q4, how much in Q1 we have not given guidance. We just said that we had one-third of the quantity. That's all we have said.

**Rajeev Nannapaneni:** And I said it's a function of market share and market erosion.

**Manish:** And what is the size of Everolimus in Q4 and next year? What size and graph?

**Rajeev Nannapaneni:** Size of Everolimus? total market is about 120 million. So, there are two generics. And we have a 50-50 share with our partners.

**Manish:** So, it will be impacting Q4?

**Rajeev Nannapaneni:** Some portion of it will come in Q4. Yes, some portion will come in Q4. Yes. Some of it, yes.

**Manish:** Some portion will come in Q4. And what about next year? You are looking good to this product?

**Rajeev Nannapaneni:** Yes, with Everolimus, yes. We are looking good.

**Manish:** You are looking good. Now I am ending this question along with one request. Can you look on the investor side also, sir, please?

**Rajeev Nannapaneni:** We are looking at investors. We are doing what is right for the company.

**Manish:** We invested in your company, seeing bright future. But the result was very bad.



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**Rajeev Nannapaneni:** See, I will tell you. Let me answer this question. See, one fundamental thing that you need to understand with us is our company chases big jackpots and sometimes you are going to live with volatility. They are so dependent on one particular event or one or two events happening, it causes huge volatility.

If you are invested in our company and you have been around long enough, you will know that you will have volatility. But you look at it in terms of a long-term view. We have always delivered great earnings. It's just that sometimes you will have quarters which are going to be difficult and you will have probably a year or two when sometimes it is difficult.

But the pipeline and the product filings are always very lucrative. I think in terms of our gross margin, we are probably the best in the industry. But you have to understand that you have to live with the volatility and I have said this many times. I will repeat it one more time. You have to live with volatility and that's the nature of our model, unless you are willing to accept that, you will always see these highs and lows. We are not the company which will deliver 10% quarter on quarter growth, 15% consistent earnings. We are not that type of company and because we chase jackpots, that's the nature of our business. There is always uncertainty. I think that's the way it is.

**Moderator:** Thank you. The next question is from the line of Raghav from Rachita Pharma. Please go ahead.

**Raghav:** Sir, any good news for investors side, like in future? Any positive news.

**Rajeev Nannapaneni:** We will have a good year, my friend. That's all I can tell you. We will have an excellent year. We are hopeful that we will have a good year based on the assumptions that we have made.

**Raghav:** Yes, not only financial-wise, but also stock-wise, sir?

**Rajeev Nannapaneni:** I don't control stock price. I can only control, see, my friend, my fiduciary responsibility is to tell you the way it is, what we are earning, what we are not earning, what is our jackpot, what is not our jackpot. End of the day, it is for you to value us based on what we are saying. Okay, next caller, please.

**Moderator:** Thank you. The next follow-up question is from the line of Gagan from ASK Investment Manager. Please go ahead.

**Gagan:** Yes, thanks. You indicated that you are looking aggressively for an acquisition. Is it possible to spell out some, you know, give some color on which areas or which markets would be priority for you? How are you largely thinking about the acquisition?



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**Rajeev Nannapaneni:** One is we want to strengthen our ROW business. I think that's one acquisition we are looking at. Another one, possibly, is also to strengthen our U.S. front end. Because our U.S. front end doesn't give much sales. So, we want to strengthen that portfolio. I think these are two active areas we are looking at, currently.

**Gagan:** Thank you.

**Moderator:** Thank you. The next question is from the line of Gaurav Sudhir Shah from Kotak Securities Limited. Please go ahead.

**Gaurav Sudhir Shah:** Hi, I got a very simple question. I was just looking at the trend. Generally, is it so that the Q3 is a little soft for us? Has that been historic? And what could be the probable reasons for this cyclicity?

**Rajeev Nannapaneni:** It's very simple. Basically, what happens is you get a quantity allocation in March. So, basically what you do is you sell some portion in March, you sell some portion in June, and you sell some portion in September and if you have anything left, you sell in December. Usually, December tends to be the weakest, June and September tend to be the strongest and March is probably the most moderate month. If you have so enough, I think that's how it works.

**Gaurav Sudhir Shah:** Noted. Thanks.

**Moderator:** Thank you. The next follow-up question is from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited. Please go ahead.

**Dixit Doshi:** Yes, just one follow-up. You mentioned that next year growth depends on the price erosion on the revenue made as well. Because I was assuming that price erosion will happen only once it goes off patent, post January 26, or price erosion can happen even earlier also.

**Rajeev Nannapaneni:** It all depends. See, there is some, I don't want to get into the pricing of the product. I think I am putting my caveats out based on what I believe will drive the earnings. It's a function of the market and market formation. That's the best way I can answer that question.

**Dixit Doshi:** But usually, let's say, historically, in other drugs also, have we seen the price erosion even before the patent expiry? Because right now it is controlled market only. So, why would price erosion happen?

**Rajeev Nannapaneni:** There is some, I don't want to get into it, my friend. Teva is handling the marketing and there are a lot of other dynamics and other generics are also there. So, I can't answer that question, but there is erosion and hopefully it will hold up to a point so that we can make some money.

**Dixit Doshi:** Okay, fine. That's it.



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- Moderator:** Thank you. The next question is from the line of Hrishikesh Patole from B&K Securities. Please go ahead.
- Hrishikesh Patole:** So, just quickly, what were the subsidiary sales in 3Q and for nine months as well? Can you just provide some numbers?
- Rajeev Nannapaneni:** Year-to-date sale of the subsidiaries is about 408 crores.
- Hrishikesh Patole:** 408. And for 3Q?
- Rajeev Nannapaneni:** Q3 is 109.
- Hrishikesh Patole:** Okay, sir. And any update you can provide on the Kothur site? Where do you stand with the process?
- Rajeev Nannapaneni:** I think a remediation action is ongoing. And so, as of now, we are still supplying. But we have moved a lot of the key products to Vizag. So, I think that's where we are.
- Hrishikesh Patole:** Okay. That's it from my side.
- Moderator:** Sir, does that answer your question?
- Hrishikesh Patole:** Yes.
- Moderator:** Thank you. The next question is from the line of Ashish Kabra, who is an individual investor. Please go ahead.
- Ashish Kabra:** Yes, sir. Sir, I have just one question related to, sir, at present we have 3,000 crores of cash and by next year as my previous participant told that we will be around 5,000 crores. So, sir, can we take debt also to take these takeovers that you talk about or?
- Rajeev Nannapaneni:** Possible. We will let the takeover happen and I think we will see how much cash we have to use, how much debt we have to use, all that stuff. We will decide then.
- Ashish Kabra:** Okay. And, sir, you told that takeover will be from geography-based, but in what sectors that will be? Can you just give some color on that?
- Rajeev Nannapaneni:** I think one in the U.S. market and one in the rest of the world market, not the advanced regulated markets, rest of the world market.
- Ashish Kabra:** Yes, but that is like geography front, but in what sectors like formulations or other?



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- Rajeev Nannapaneni:** Pharmaceuticals. I mean, therapeutic, prescription pharmaceuticals.
- Ashish Kabra:** Okay. Thank you.
- Moderator:** Thank you.
- Rajeev Nannapaneni:** Yes, next.
- Moderator:** The next question is from the line of Ruskim Oza from 9 Rays EquiResearch. Please go ahead.
- Ruskim Oza:** Thanks for the opportunity. Sir, my simple observation is, you know, this December quarter, we didn't have sales of Revlimid, and we did 475 crores of revenue. Does it mean that in between March to September, we have done roughly around close to 2,500 crores of Revlimid sales? And because the calendar year is end, the last calendar year, if you could just provide us an absolute figure of what kind of revenue sales we did last calendar year, it will help us to understand what kind of growth we will see in this calendar based on one third market share.
- Rajeev Nannapaneni:** I will not do a split for marketing reasons, for comparative reasons. Second question is, you know that you have one third share. It all depends on the erosion that is going to come. You can't predict last quarter sale with next year sale. So, that is not possible. We will just see how the price erosion is and we will see how to take it from there.
- Ruskim Oza:** Okay. Second question, sir, on the base business, any guidance you would like to give? What kind of growth you are anticipating for this calendar year or FY '26?
- Rajeev Nannapaneni:** I think the India launches we have spoken about. I think we are expecting our ROW business also to do reasonably well, because we have a lot of approvals expected, almost 7-8 approvals are expected in this coming year. Canada also we are expecting some good launches and Middle East also we are doing reasonably well. I think we should do well. Again, I don't want to give a particular number, but I think, yes, we should do well.
- Ruskim Oza:** And any guidance on the agrochemical business? Because that has been quite volatile in the last many quarters. How do you see this panning out?
- Rajeev Nannapaneni:** We believe I think next year our target is that we should at least break even. We are doing about 60 crores a year right now. Our target is that we should target about 120 to 150 crores next year so that will help us come closer to break even.
- Ruskim Oza:** Okay. Thank you, sir. That's it from my side.
- Moderator:** Thank you. The next question is from the line of Vighnesh, who is an individual investor. Please go ahead.



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- Vighnesh:** Sir, good morning. I have a question regarding the current scenario in U.S. tariff. What my question is, in case the U.S. laid some tariff on import on pharmaceutical products from India, will this impact our revenue? And if yes, what is the strategy we are planning to escape from this impact?
- Rajeev Nannapaneni:** I think, as of now, it's premature to answer that question. But it will affect the whole industry I think because a lot of the manufacturing is out of India.
- Vighnesh:** Yes, sir. This affects the whole industry. But what I am asking is, do we have any specific strategy to escape from this, like expand to some other countries like that?
- Rajeev Nannapaneni:** The only escape is you need to buy a front-end manufacturing in the U.S. That's the only way you can go forward. That's the only solution. I think earlier we had said no, we are looking at a front end in the U.S. So, I think we are able to get a manufacturing, that's what will make it interesting. But yes, I think that's the only solution to this for which we don't have a front-end manufacturing in the U.S. But that's the only solution if at all that problem were to happen.
- Vighnesh:** So, we are ready to move our manufacturing in the U.S. itself. That's what you are saying, right?
- Rajeev Nannapaneni:** Some products we can. I mean, you can't do everything, honestly, because it doesn't work out. But yes, I think you have to move some product to the U.S. I think to answer your question, if there were tariffs and then what is your plan B, that would be your plan.
- Vighnesh:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Arun Malhotra from CapGrow Capital. Please go ahead.
- Arun Malhotra:** Yes, thanks for the follow-up. Just wanted to ask, what has been the price erosion till now and the limit from day one and number of players...
- Rajeev Nannapaneni:** I can't answer that question. I am sorry, my friend. If you have any other questions, please ask me.
- Arun Malhotra:** Thank you. That's it.
- Moderator:** Thank you. The next follow-up question is from the line of Chetan Dhosi from Tulsi Capital. Please go ahead.
- Chetan Dhosi:** Yes, thank you for the opportunity again. Rajeev, something which you would like to share with the shareholders, which on an immediate basis, some cheer up from the company. See, in spite





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of certain bad things happening, some good things are also happening in the company, which we don't know. If you would like to share something, we will be very grateful.

**Rajeev Nannapaneni:** I think overall let me answer it. You are asking very philosophical questions. I will give you a philosophical answer. I think what we are doing, see, my job is only to tell you what we are doing. I think we can tell you, like, this is the product that we have filed, and this is what we think the outcome is and this is what is the volatility. My fiduciary responsibility is to tell you what we are doing. That's all I can tell you and I think at the end of the day, we hope that a lot of the strategies that we pursue will work, sometimes they don't work and that causes volatility. It's a nature of the beast. That's all I can tell you at this time. Yes. Thank you. I will take my last question please.

**Moderator:** Thank you. The next question is from the line of Rahul Chaudhary, who is an individual investor. Please go ahead.

**Rahul Chaudhary:** Sir, will it be fair to assume that ex-Revlimid our operating margins would be around 18% to 20%?

**Rajeev Nannapaneni:** In as of today you are talking about?

**Rahul Chaudhary:** Yes, whatever other business we are doing. Because, I mean, the numbers talk to me as if I think we are doing like an 18% operating margin if I remove the R&D that you talk about because this quarter is like ex-Revlimid, right?

**Rajeev Nannapaneni:** Yes, I mean, again, yes, possible. I think it depends on the quarter, yes, it's possible.

**Rahul Chaudhary:** Yes, because, I mean, if you have to forecast, like, asking us to do it two years later, ex-Revlimid. But, sir, domestic...

**Rajeev Nannapaneni:** See, Rahul, I have answered that question. So, basically, what I have said is that we should do well this year, we should do well next year. But you should pursue soon in '27 that we should see a drop of more than 50 to 60% in our earnings. I think already there it's factored in and I think already there, and I think this has been told many times that we should see it. We have been telling you that I think you have to accept the volatility because when something big goes away, it is going to impact, and we are very honest about it. I think we have been upfront about it.

**Rahul Chaudhary:** No problem, sir. Sir, it one more time



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**Rajeev Nannapaneni:** I will reiterate it one more time that you have to accept that this is how it's going to be. But you have to assume that we have these other products and that some of them will come through eventually and that you will see a period of volatility, but that's the way the business works.

**Rahul Chaudhary:** Sir, but like you said, we have a fiduciary duty also to do what's the best. Last nine years, if you look at the company's market cap and we shareholders, we don't get any salaries or whatever. So, we are working on the capital appreciation. But that hasn't happened. So, do you think the strategy is still working? It must be working because you are earning. Yes, because for nine years of strategy, you have applied, I mean, that is where we are right now.

**Rajeev Nannapaneni:** See, Rahul, what I will do is, okay, see, what we are trying to do is, I think we try to maintain the best governance that we have and we try to do the best we can based on what we believe the market is. If you look at our earnings, I think we are probably one of the best earnings in the industry in terms of EBITDA. Our earnings will match any of the larger cap companies.

The fundamental issue here is that there is an element of volatility that comes in our earnings. And it is the way it is. I mean, I don't have a better answer to that question. But what I can strive to do is that we try to build a business which is more stable at a base level by doing an acquisition, which we have not been able to execute, obviously. I will be very honest about it. That's probably one thing you probably didn't get right.

But I think we are trying to see what we can do to get that right. But having said that, in terms of our ability to deliver, I think we are probably the best. You know, we have done as good as anybody else.

**Rahul Chaudhary:** I think, apart from Revlimid now, what we are all looking forward to is the domestic opening up of Semaglutide market. Because I think that is the thing that is going to replace somewhat the earnings right now. So, where do we as investors get to follow up as to where Natco is in the permission queue? I mean, which is the website or how do we get to know, sir? Because last I read that Sun Pharma and you had both applied and I think some waiver you have got because you've already done some global tests and all that. So, how do we track all that?

**Rajeev Nannapaneni:** So, basically what the DCGI has done is they have asked everybody to do bioequivalent study. So, we have done a bioequivalent study, and we shared that data. Now we are awaiting the clinical permission. Sun and Reddy's, I think, have already started their clinical. I think we are hoping we will get our clinical permission shortly. I think everything is clear. We are hoping to start. If we start the clinical trial, then quickly we need to dose and show efficacy. Hopefully, we will be able to complete this trial by the end of the year. And then we submit for permission by end of the year. And all goes well, and regulatory permission and all issues resolved, hopefully, we will be able to launch it next year. I think that's the timeline.



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**Rahul Chaudhary:** All right, sir. Thank you very much, sir.

**Moderator:** Thank you.

**Rajeev Nannapaneni:** Okay. Thank you so much. Thank you, everyone. Thanks.

**Moderator:** Thank you. Ladies and gentlemen, due to time constraint, we will take that as the last question. I would now like to hand the conference over to the management for closing comments.

**Rajesh Chebiyam:** Yes, thank you all. Again, great questions. Have a good day.

**Moderator:** On behalf of Batliwala and Karani Securities India Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.