



Natco Pharma Limited

Regd. Off. : 'NATCO HOUSE', Road No. 2, Banjara Hills, Hyderabad - 500034.
Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

12th February 2026

Corporate Relationship Department
M/s. BSE Limited
Mumbai 400 001.

Scrip Code: 524816

Manager – Listing
M/s. National Stock Exchange of India Ltd
Bandra (E) Mumbai 400 051.

Scrip Code: NATCOPHARM

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

We would like to inform you that the Board of Directors of the Company at their meeting held today have considered and approved the following along with other items of business:

1	Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 st December 2025 prepared under Indian Accounting Standards (IND-AS) and as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") along with Limited Review Report of the Statutory Auditors. Please find enclosed herewith a copy of the same for your information.
2	Declared third interim dividend of Rs. 1.50/- (Rupees one and fifty paise only) (75 %) each per equity share of Rs.2/- (Rupees two only) each for the financial year 2025-26. The date for taking on record of its shareholders eligible for the purpose of payment of third interim dividend i.e., record date is fixed as Wednesday, the 18 th February, 2026. The payment of said interim dividend will start from 26 th February, 2026.
3	<p>Based on the recommendations of the Nomination and remuneration Committee, the Board of Directors of the Company has re-appointed the following Directors:</p> <ul style="list-style-type: none">i. Re-appointment of Sri Venkaiah Chowdary Nannapaneni (DIN: 00183315) as Chairman & Managing Director of the Company for a period of one (1) year w.e.f. 1st April, 2026.ii. Re-appointment of Sri Rajeev Nannapaneni (DIN: 00183872) as Vice Chairman & Chief Executive Officer of the Company for a period of one (1) year w.e.f. 1st April, 2026.iii. Re-appointment of Sri Potluri Sivaramakrishna Prasad (DIN: 07011140) as Director and Executive Vice President (Corporate Engineering Services) of the Company for a period of one (1) year w.e.f. 1st April, 2026.iv. Re-appointment of Dr. Donthineni Linga Rao (DIN: 07088404) as Director & President (Tech. Affairs) of the Company for a period of one (1) year w.e.f. 1st April, 2026 and payment of remuneration. <p>We hereby confirm that all the above-mentioned re-appointed Director(s) are not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.</p> <p>The aforesaid re-appointment(s) are subject to approval of shareholders. The Board decided to seek the approval of the shareholders of the Company by way of Postal Ballot.</p>
4	The Board took note of the superannuation of Mr. S. V. V. N. Appa Rao, Chief Financial Officer of the Company w.e.f. closure of the business hours of 12 th February, 2026
5	The appointment of Mr. Amit Parekh, Executive Vice President – Finance & Accounts as Chief Financial Officer of the Company w.e.f. 13 th February, 2026



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6	The appointment of Mr. Kalakuntla Srinivas Rao as Executive Vice President – Pharma Division of the Company w.e.f. 12 th February, 2026
7	To incorporate a wholly owned subsidiary in Chile with an investment upto an amount not exceeding US\$ 3,00,000 (Three Lakh United States Dollars only) in the name NATCO Pharma Chile SPA.
8	<p>The re-constitution of the Environmental, Social and Governance (ESG) Committee and Risk Management Committee of the Company w.e.f. 13th February, 2026.</p> <p>The details of the Committee(s) are updated on the website of the Company at https://www.natcopharma.co.in/investor-relations/policies</p>

A Copy of the Press Release is enclosed.

Meeting commenced at 13.10 p.m. and concluded at 14.20 p.m.

Thanking you

Yours faithfully,
For NATCO Pharma Limited

Ch. Venkat Ramesh
Company Secretary &
Compliance Officer

Encl: As above



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2025

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	6,473	13,630	4,748	33,392	32,085	44,295
2	Other income	581	1,000	1,763	2,198	2,882	3,545
3	Total income (1+2)	7,054	14,630	6,511	35,590	34,967	47,840
	Expenses						
4	Cost of materials consumed	1,352	1,749	727	4,907	3,672	5,362
	Purchases of stock-in-trade	558	726	391	1,657	1,253	1,661
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(579)	(778)	(290)	(1,206)	(519)	(125)
	Employee benefits expense	1,594	2,003	1,416	5,287	4,351	5,945
	Finance costs	95	131	44	258	137	239
	Depreciation, amortisation and impairment expenses	462	524	470	1,562	1,369	2,352
	Other expenses	1,961	4,138	2,116	9,658	6,849	9,492
	Total expenses	5,443	8,493	4,874	22,123	17,112	24,926
5	Profit before tax and share of profit of associate (3-4)	1,611	6,137	1,637	13,467	17,855	22,914
6	Tax expense						
	(i) Current tax	313	1,404	335	2,874	3,312	4,376
	(ii) Deferred tax	(106)	(446)	(22)	(793)	(231)	(296)
	Total tax expense	207	958	313	2,081	3,081	4,080
7	Profit for the period/ year before share of profit of associate (5-6)	1,404	5,179	1,324	11,386	14,774	18,834
8	Share of profit of associate (net of tax)	109	-	-	109	-	-
9	Profit for the period/ year (7+8)	1,513	5,179	1,324	11,495	14,774	18,834
10	Other comprehensive income/ (loss) (net of tax)						
	(i). Items that will not be reclassified to profit or loss:						
	Remeasurement of defined benefit liability/(asset)	(1)	1	-	-	-	(78)
	Tax on remeasurement of defined benefit liability/(asset)	-	-	-	-	-	27
	Fair value changes of Equity investments through OCI	87	184	180	324	256	23
	Tax impact in Fair value changes on Equity investments through OCI	(15)	(37)	(26)	(59)	(37)	(6)
	(ii). Items that will be reclassified to profit or loss:						
	Exchange differences on translating financial statements of foreign operations	71	148	154	265	219	(34)
	Share of OCI of associate (net of tax)	1,233	256	(260)	1,836	(277)	(206)
		(59)	-	-	(59)	-	-
	Other comprehensive income/ (loss) for the period/ year, net of tax	1,174	256	(260)	1,777	(277)	(206)
		1,245	404	(106)	2,042	(58)	(240)
11	Total comprehensive income for the period/ year (9+10)	2,758	5,583	1,218	13,537	14,716	18,594
12	Profit for the period/year attributable to:						
	Owners of the Company	1,515	5,184	1,330	11,506	14,788	18,854
	Non-controlling interests	(2)	(5)	(6)	(11)	(14)	(20)
13	Other comprehensive income for the period/ year attributable to:						
	Owners of the Company	1,245	404	(106)	2,042	(58)	(240)
	Non-controlling interests	-	-	-	-	-	-
14	Total comprehensive income for the period/ year attributable to:						
	Owners of the Company	2,760	5,588	1,224	13,548	14,730	18,614
	Non-controlling interests	(2)	(5)	(6)	(11)	(14)	(20)
15	Paid-up equity share capital (Face value of ₹2 each)	358	358	358	358	358	358
16	Other equity						75,712
17	Earnings per share (not annualised for the quarters) (Face value of ₹2 each)						
	Basic (in ₹)	8.46	28.94	7.43	64.24	82.56	105.26
	Diluted (in ₹)	8.46	28.94	7.43	64.24	82.56	105.26

See accompanying notes to the unaudited consolidated financial results.

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NATCO Pharma Limited
Hyderabad



Segment reporting:

(₹ in millions except share data)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a. Pharmaceuticals	6,189	13,105	4,597	32,236	31,629	43,689
	b. Agro chemicals	284	525	151	1,156	456	606
	Total revenue from operations	6,473	13,630	4,748	33,392	32,085	44,295
2	Segment results						
	a. Pharmaceuticals	1,802	6,334	1,894	13,919	18,641	24,611
	b. Agro chemicals	(96)	(66)	(213)	(194)	(649)	(1,458)
	Total segment result	1,706	6,268	1,681	13,725	17,992	23,153
	Less:						
	a. Finance costs	(95)	(131)	(44)	(258)	(137)	(239)
	b. Net unallocated (income)/expenditure	-	-	-	-	-	-
	Total profit before tax and share of associate	1,611	6,137	1,637	13,467	17,855	22,914
3	Segment assets						
	a. Pharmaceuticals	73,628	58,723	44,021	73,628	44,021	53,994
	b. Agro chemicals	3,209	3,415	3,571	3,209	3,571	2,712
	Total segment assets	76,837	62,138	47,592	76,837	47,592	56,706
	Add:						
	a. Unallocated	30,496	42,163	33,561	30,496	33,561	29,602
	Total assets	1,07,333	1,04,301	81,153	1,07,333	81,153	86,308
4	Segment liabilities						
	a. Pharmaceuticals	15,235	12,778	5,682	15,235	5,682	6,320
	b. Agro chemicals	614	736	328	614	328	314
	Total segment liabilities	15,849	13,514	6,010	15,849	6,010	6,634
	Add:						
	a. Unallocated	2,453	4,245	2,629	2,453	2,629	3,551
	Total liabilities	18,302	17,759	8,639	18,302	8,639	10,185

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NATCO Pharma Limited

Notes to the unaudited consolidated financial results:

- 1) The unaudited consolidated financial results of NATCO Pharma Limited ("the Company") and its subsidiaries (together referred as "the Group") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The unaudited consolidated financial results for the quarter and nine months ended 31-12-2025 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on 12-02-2026.
- 3) The unaudited consolidated financial results of the Group for the quarter and nine months ended 31-12-2025, have been reviewed by the statutory auditors and they have issued an unmodified review report on the same. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website.
- 4) The unaudited consolidated financial results for the quarter and nine months ended 31-12-2025 includes financial results of the following subsidiaries/step-down subsidiaries and associate Company:

S.No	Name of the entity	Country	Relationship
1	NATCO Pharma Inc.	United States of America	Wholly owned Subsidiary
2	NATCO Pharma USA LLC	United States of America	Step-down Subsidiary
3	Time Cap Overseas Limited	Mauritius	Wholly owned Subsidiary
4	NatcoFarma do Brasil Ltda.	Brazil	Step-down Subsidiary
5	NATCO Pharma (Canada) Inc.	Canada	Wholly owned Subsidiary
6	NATCO Pharma Asia Pte. Ltd.	Singapore	Wholly owned Subsidiary
7	NATCO Pharma Australia PTY Ltd.	Australia	Wholly owned Subsidiary
8	NATCO Lifesciences Philippines Inc.	Philippines	Wholly owned Subsidiary
9	NATCO Pharma UK Limited	United Kingdom	Wholly owned Subsidiary
10	PT.NATCO Lotus Farma	Indonesia	Majority owned Subsidiary
11	NATCO Pharma Colombia S.A.S.	Colombia	Wholly owned Subsidiary
12	NATCO Pharma South Africa Proprietary Limited (incorporated on 31-07-2025)	South Africa	Wholly owned Subsidiary
13	Adcock Ingram Holdings Limited (w.e.f 11-11-2025)	South Africa	Associate company of NATCO Pharma South Africa Proprietary Limited
14	NATCO Crop Health Sciences Limited (incorporated on 26-12-2025)	India	Wholly owned Subsidiary

- 5) The unaudited standalone financial results, for the quarter and nine months ended 31-12-2025 can be viewed on the website of the Company, NSE and BSE at www.natcopharma.co.in, www.nseindia.com, and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	5,841	13,576	5,756	31,940	31,963	44,158
Profit before tax	1,252	5,860	1,503	12,541	17,052	22,260
Net profit for the period/ year	1,069	5,009	1,249	10,719	14,223	18,504
Total comprehensive income for the period/ year	1,120	5,051	1,403	10,851	14,442	18,491

- 6) The Board of Directors, at its meeting held on 23-07-2025, approved the acquisition of 51,643,319 shares of Adcock Ingram Holdings Limited ("Adcock"), South Africa, representing 35.75% of its equity share capital (including the Group's existing shareholding of 0.79%) through NATCO Pharma South Africa Proprietary Limited (a newly incorporated wholly owned subsidiary in South Africa). The acquisition comprised 5,03,51,444 ordinary shares from public shareholders and 12,91,875 shares through fresh issuance by Adcock, at a cash offer price of ZAR 75.00 per share. On 11-11-2025, NATCO Pharma South Africa Proprietary Limited completed the aforesaid acquisition for a total purchase consideration of ZAR 3,873 million (USD 225 million). The Group along with Adcock, is currently in the process of completing its determination of fair valuation of assets and liabilities on the date of investment by the Group as part of the acquisition. Pending such determination and other adjustments as envisaged in the shareholder's agreement, the Company has carried out an initial purchase price allocation ('PPA') between goodwill, tangible assets, intangible assets and other balances taken over on a provisional basis and is expected to be completed by 31-03-2026. Consequent to the acquisition, the said business has been reported under Pharmaceuticals segment of the Group wherein share of profit of associate of INR 109 million (net of tax) (after adjustments relating to provisional PPA) is included in the profit for the quarter and period ended 31-12-2025.
- 7) The Board of Directors, at its meeting held on 25-09-2025, granted in-principle approval to evaluate the demerger of the Company's Agro Chemicals business into a separate legal entity. The Group is in the process of performing detailed evaluation.
- 8) On 21-11-2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. The Group has assessed these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and there is no significant impact. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 9) The Board of Directors at their meeting held on 12-02-2026 had approved an interim dividend of ₹ 1.50/- per equity share of ₹ 2 each for the quarter ended 31-12-2025. An interim dividend of ₹ 2/- per equity share of ₹ 2 each for the quarter ended 30-06-2025 and an interim dividend of ₹ 1.5/- per equity share of ₹ 2 each for the quarter ended 30-09-2025 was approved by Board of Directors at their meetings held on 12-08-2025 and 14-11-2025 respectively.

By order of the Board
For NATCO Pharma Limited



V C Nannapaneni
Chairman & Managing Director
(DIN: 00183315)

Limited Review Report on unaudited consolidated financial results of NATCO Pharma Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of NATCO Pharma Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of NATCO Pharma Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities :

Name of the entity	Relationship
NATCO Pharma Limited	Parent
NATCO Pharma Inc., United States of America ('USA')	Wholly owned Subsidiary
NATCO Pharma USA LLC, USA (Subsidiary of NATCO Pharma Inc.)	Step-down Subsidiary
Time Cap Overseas Limited, Mauritius ('TCOL')	Wholly owned Subsidiary
NatcoFarma do Brasil Ltda., Brazil (Subsidiary of TCOL)	Step-down Subsidiary



Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)**NATCO Pharma Limited**

NATCO Pharma (Canada) Inc., Canada	Wholly owned Subsidiary
NATCO Pharma Asia Pte. Ltd., Singapore	Wholly owned Subsidiary
NATCO Pharma Australia PTY Ltd., Australia	Wholly owned Subsidiary
NATCO Lifesciences Philippines Inc., Philippines	Wholly owned Subsidiary
NATCO Pharma UK Limited, United Kingdom	Wholly owned Subsidiary
PT. NATCO Lotus Farma, Indonesia	Subsidiary
NATCO Pharma Colombia S.A.S.	Wholly owned Subsidiary
NATCO Pharma South Africa Proprietary Limited (incorporated on 31 July 2025) ('NPSAPL')	Wholly owned Subsidiary
Adcock Ingram Holdings Limited (Associate company of NPSAPL)	Associate
NATCO Crop Health Sciences Limited (incorporated on 26 December 2025)	Wholly owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 12 subsidiaries/ step down subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of INR 1,750 million and INR 5,169 million, total net profit after tax (before consolidation adjustments) of INR 360 million and INR 726 million and total comprehensive income (before consolidation adjustments) of INR 382 million and INR 860 million for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of INR 109 million and INR 109 million and total comprehensive income of INR 50 million and INR 50 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively as considered in the Statement, in respect of one associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ step down subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Limited Review Report (Continued)

NATCO Pharma Limited

These subsidiaries/ step down subsidiaries and associate are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries/ step down subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries/ step down subsidiaries and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W



Amit Kumar Bajaj

Partner

Membership No.: 218685

UDIN:26218685JKJXDL8751

Hyderabad

12 February 2026



NATCO Pharma Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2025

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
1	Revenue from operations	5,288	12,643	4,076	29,858	29,371	40,945
2	Other income	553	933	1,680	2,082	2,592	3,213
3	Total income (1+2)	5,841	13,576	5,756	31,940	31,963	44,158
4	Expenses						
	Cost of materials consumed	1,352	1,749	727	4,907	3,672	5,362
	Purchases of stock-in-trade	76	206	148	361	358	455
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(311)	(410)	(172)	(769)	(313)	116
	Employee benefits expense	1,365	1,786	1,236	4,586	3,766	5,153
	Finance costs	83	117	34	226	108	196
	Depreciation, amortisation and impairment expense	421	481	437	1,440	1,263	2,200
	Other expenses	1,603	3,787	1,843	8,648	6,057	8,416
	Total expenses	4,589	7,716	4,253	19,399	14,911	21,898
5	Profit before tax for the period/ year (3-4)	1,252	5,860	1,503	12,541	17,052	22,260
6	Tax expense						
	(i) Current tax	262	1,306	279	2,628	3,081	4,075
	(ii) Deferred tax	(79)	(455)	(25)	(806)	(252)	(319)
	Total tax expense	183	851	254	1,822	2,829	3,756
7	Profit for the period/ year (5-6)	1,069	5,009	1,249	10,719	14,223	18,504
8	Other comprehensive income/ (loss) (net of tax)						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	(78)
	Tax on remeasurement of defined benefit liability/(asset)	-	-	-	-	-	27
	Fair value changes in Equity investments through OCI	60	49	180	155	256	44
	Tax impact of Fair value changes in Equity investments through OCI	(9)	(7)	(26)	(23)	(37)	(6)
	Other comprehensive income/ (loss) for the period/ year, net of tax	51	42	154	132	219	(13)
9	Total comprehensive income for the period/ year (7+8)	1,120	5,051	1,403	10,851	14,442	18,491
10	Paid-up equity share capital (Face value of ₹2 each)	358	358	358	358	358	358
11	Other equity						72,981
12	Earnings per share (not annualised for the quarters) (Face value of ₹2 each)						
	Basic (in ₹)	5.97	27.97	6.97	59.85	79.41	103.31
	Diluted (in ₹)	5.97	27.97	6.97	59.85	79.41	103.31

See accompanying notes to the unaudited standalone financial results.

Continued..





NATCO Pharma Limited

Notes to the unaudited standalone financial results:

- 1) The unaudited standalone financial results of NATCO Pharma Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The unaudited standalone financial results for the quarter and nine months ended 31-12-2025 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on 12-02-2026.
- 3) The unaudited standalone financial results of the Company for the quarter and nine months ended 31-12-2025, have been reviewed by the statutory auditors and they have issued an unmodified review report on the same. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website.
- 4) Where financial results contain both consolidated and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the unaudited consolidated financial results.
- 5) The unaudited financial results of the following subsidiaries, step-down subsidiaries and associate of the Company are included in the consolidated financial results for the quarter and nine months ended 31-12-2025:

S.No	Name of the entity	Country	Relationship
1	NATCO Pharma Inc.	United States of America	Wholly owned Subsidiary
2	NATCO Pharma USA LLC	United States of America	Step-down Subsidiary
3	Time Cap Overseas Limited	Mauritius	Wholly owned Subsidiary
4	NatcoFarma do Brasil Ltda.	Brazil	Step-down Subsidiary
5	NATCO Pharma (Canada) Inc.	Canada	Wholly owned Subsidiary
6	NATCO Pharma Asia Pte. Ltd.	Singapore	Wholly owned Subsidiary
7	NATCO Pharma Australia PTY Ltd.	Australia	Wholly owned Subsidiary
8	NATCO Lifesciences Philippines Inc.	Philippines	Wholly owned Subsidiary
9	NATCO Pharma UK Limited	United Kingdom	Wholly owned Subsidiary
10	PT.NATCO Lotus Farma	Indonesia	Majority owned Subsidiary
11	NATCO Pharma Colombia S.A.S.	Colombia	Wholly owned Subsidiary
12	NATCO Pharma South Africa Proprietary Limited (incorporated on 31-07-2025)	South Africa	Wholly owned Subsidiary
13	Adcock Ingram Holdings Limited (w.e.f 11-11-2025)	South Africa	Associate company of NATCO Pharma South Africa Proprietary Limited
14	NATCO Crop Health Sciences Limited (incorporated on 26-12-2025)	India	Wholly owned Subsidiary

- 6) The Board of Directors, at its meeting held on 23-07-2025, approved the acquisition of 51,643,319 shares of Adcock Ingram Holdings Limited ("Adcock"), South Africa, representing 35.75% of its equity share capital (including the Group's existing shareholding of 0.79%) through NATCO Pharma South Africa Proprietary Limited (a newly incorporated wholly owned subsidiary in South Africa). The acquisition comprised 5,03,51,444 ordinary shares from public shareholders and 12,91,875 shares through fresh issuance by Adcock, at a cash offer price of ZAR 75.00 per share. On 11-11-2025, NATCO Pharma South Africa Proprietary Limited completed the aforesaid acquisition for a total purchase consideration of ZAR 3,873 million (USD 225 million). The Group along with Adcock, is currently in the process of completing its determination of fair valuation of assets and liabilities on the date of investment by the Group as part of the acquisition. Pending such determination and other adjustments as envisaged in the shareholder's agreement, the Company has carried out an initial purchase price allocation ('PPA') between goodwill, tangible assets, intangible assets and other balances taken over on a provisional basis and is expected to be completed by 31-03-2026. Consequent to the acquisition, the said business has been reported under Pharmaceuticals segment of the Group wherein share of profit of associate of INR 109 million (net of tax) (after adjustments relating to provisional PPA) is included in the profit for the quarter and period ended 31-12-2025.
- 7) The Board of Directors, at its meeting held on 25-09-2025, granted in-principle approval to evaluate the demerger of the Company's Agro Chemicals business into a separate legal entity. The Company is in the process of performing detailed evaluation.
- 8) On 21-11-2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. The Company has assessed these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and there is no significant impact. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 9) The Board of Directors at their meeting held on 12-02-2026 had approved an interim dividend of ₹ 1.50/- per equity share of ₹ 2 each for the quarter ended 31-12-2025. An interim dividend of ₹ 2/- per equity share of ₹ 2 each for the quarter ended 30-06-2025 and an interim dividend of ₹ 1.5/- per equity share of ₹ 2 each for the quarter ended 30-09-2025 was approved by Board of Directors at their meetings held on 12-08-2025 and 14-11-2025 respectively.

By order of the Board
For NATCO Pharma Limited



V C Nannapaneni
(DIN: 00183315)

Place: Hyderabad
Date: 12 February 2026

Limited Review Report on unaudited standalone financial results of NATCO Pharma Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of NATCO Pharma Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of NATCO Pharma Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W



Amit Kumar Bajaj

Partner

Membership No.: 218685

UDIN:26218685BZGMJV5280

Hyderabad

12 February 2026

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

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NATCO Pharma Ltd

NATCO House
Road No.2, Banjara Hills
Hyderabad-500 034, India

Hyderabad, India, February 12th, 2026: NATCO Pharma Limited (BSE: 524816 and NSE: NATCOPHARM) ("NATCO") today announced results for third quarter of financial year 2026.

NATCO records ₹705.4 Crore consolidated revenue and ₹151.3 Crore of profit after tax for Q3FY26

NATCO recorded consolidated total revenue of INR 705.4 Crore for the quarter ended on 31st December 2025 as against INR 651.1 crore as of 31st December 2024. EBITDA (including other income) for the quarter was at INR 216.8 Crore with margins at 30.7%. The net profit for the period, on a consolidated basis was INR 151.3 Crore.

Revenue from associated company, Adcock Ingram holdings Ltd., South Africa, for the first half of their financial year ending Dec 31st, 2025, was INR 2,464 Crore at a profit after tax of INR 198 Crore. For NATCO, the profit pick-up for the period from 10th November to 31st December 2025 at 35.75% amounts to INR 29.65 Crore. After a one-time/period amortisation of INR 18.75 Crore, the associate profit reflection in NATCO's financials amounts to INR 10.90 Crore.

The Board of Directors have declared an interim dividend of INR 1.5 per equity share of INR 2 each during Q3FY26.

Segmental Revenue Split (INR Crore)

Business Segments	Q3FY26	Q2FY26	Q3FY25
Active Pharmaceutical Ingredients (API)	64.3	53.9	66.6
Domestic Formulations	119.8	105.4	96.1
Formulations export (Incl. profit share and subs)	421.4	1,147.0	285.8
Crop Health Sciences (CHS)	28.5	52.4	15.1
Other operating and non-operating income	71.3	104.3	187.5
Total	705.4	1,463.0	651.1

About NATCO Pharma Limited

NATCO Pharma Limited (www.natcopharma.com), (NSE:NATCOPHARM, BSE: 524816, Reuters: NATP.NS, Bloomberg: NTCPH,) headquartered at Hyderabad, India, develops, manufactures and distributes generic and branded pharmaceuticals, specialty pharmaceuticals, active pharmaceutical ingredients and crop protection products. The Company is a R&D oriented, and a science driven, leading Oncology player in the targeted therapies of domestic market and focuses on limited competition molecule in the US. The Company's different manufacturing facilities are approved by several leading regulatory authorities like US FDA, Brazil ANVISA, Health Canada, WHO and others catering to 50+ global markets. For more information, please visit us at www.natcopharma.com or click on LinkedIn or X (formerly Twitter).

NATCO Pharma Ltd

NATCO House
Road No.2, Banjara Hills
Hyderabad-500 034, India

Earnings Call Details:

- *Date: 12th February 2026, Thursday*
- *Time: 4 PM IST*
- ***Dial-in-Numbers:***
 - *India: (+91 22) 62801222 / 71158123*
 - *US: 18667462133*
 - *UK: 08081011573*
 - *Singapore: 8001012045*

For further information please contact:

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