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

November 13, 2026

Corporate Relationship Department
M/s. BSE Ltd.
Mumbai – 400 001.
Scrip Code: **524816**

The Manager – Listing
M/s. National Stock Exchange of India Ltd.
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 half year ended September 30, 2026 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 second interim dividend of Rs. 1.25 (Rupees one rupee twenty five paise only) (62.50%) each per equity share of Rs.2/- (Rupees two only) each for the financial year 2026-27. The date for taking on record of its shareholders eligible for the purpose of payment of second interim dividend i.e., record date is fixed as Thursday, the 19th day of November 2026. The payment of said interim dividend will start from November 27, 2026.

A Copy of Press release is also enclosed for your information.

Meeting commenced at 11:50 a.m. and concluded at 2:00 p.m.

Thanking you

Yours faithfully,
For NATCO Pharma Limited

VENKAT RAMESH CHEKURI
Digitally signed by VENKAT RAMESH CHEKURI
Date: 2026.11.13 14:06:01 +05'30'

Ch. Venkat Ramesh
Company Secretary &
Compliance Officer

Encl: As above

NATCO Pharma Limited

Regd. Office: Natco House, Road No. 2, Banjara Hills, Hyderabad, Telangana - 500 034.

Phone: +91-40-2354 7532, Website : www.natcopharma.co.in, CIN: L24230TG1981PLC003201

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2026

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	9,673	7,352	13,630	17,025	26,919	40,783
2	Other income	521	592	1,000	1,113	1,617	2,976
3	**Total income (1+2)**	**10,194**	**7,944**	**14,630**	**18,138**	**28,536**	**43,759**
4	**Expenses**						
	Cost of materials consumed	1,717	1,578	1,749	3,295	3,555	5,935
	Purchases of stock-in-trade	818	278	726	1,096	1,099	2,032
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(704)	(381)	(778)	(1,085)	(627)	(1,062)
	Employee benefits expense	2,036	1,793	2,003	3,829	3,693	6,872
	Finance costs	176	130	131	306	163	367
	Depreciation, amortisation and impairment expenses	492	471	524	963	1,100	2,066
	Other expenses	3,227	2,219	4,138	5,446	7,697	12,641
	Total expenses	**7,762**	**6,088**	**8,493**	**13,850**	**16,680**	**28,851**
5	**Profit before tax and share of profit of associate (3-4)**	**2,432**	**1,856**	**6,137**	**4,288**	**11,856**	**14,908**
6	**Tax expense**						
	(i) Current tax	436	488	1,404	924	2,561	3,035
	(ii) Deferred tax (refer note 7)	262	146	(446)	408	(687)	(1,846)
	Total tax expense	**698**	**634**	**958**	**1,332**	**1,874**	**1,189**
7	**Profit for the period/ year before share of profit of associate (5-6)**	**1,734**	**1,222**	**5,179**	**2,956**	**9,982**	**13,719**
8	Share of profit of associate (net of tax)	292	843	-	1,135	-	466
9	**Profit for the period/ year (7+8)**	**2,026**	**2,065**	**5,179**	**4,091**	**9,982**	**14,185**
10	**Other comprehensive income/ (loss) ('OCI') (net of tax)**						
	(i). Items that will not be reclassified to profit or loss:						
	Remeasurement of defined benefit liability/(asset)	-	1	1	1	1	19
	Tax on remeasurement of defined benefit liability/(asset)	-	-	-	-	-	(7)
	Fair value changes of Equity investments through OCI	12	103	184	115	237	478
	Tax impact on Fair value changes on Equity investments through OCI	(1)	(15)	(37)	(16)	(44)	(87)
		11	**89**	**148**	**100**	**194**	**403**
	(ii). Items that will be reclassified to profit or loss:						
	Exchange differences on translating financial statements of foreign operations	498	1,088	256	1,586	603	2,518
	Share of OCI of associate (net of tax)	(4)	(67)	-	(71)	-	(47)
		494	**1,021**	**256**	**1,515**	**603**	**2,471**
	Other comprehensive income for the period/ year, net of tax	**505**	**1,110**	**404**	**1,615**	**797**	**2,874**
11	**Total comprehensive income for the period/ year (9+10)**	**2,531**	**3,175**	**5,583**	**5,706**	**10,779**	**17,059**
12	**Profit for the period/year attributable to:**						
	Owners of the Company	2,026	2,065	5,184	4,091	9,991	14,185
	Non-controlling interests	-	-	(5)	-	(9)	-
13	**Other comprehensive income for the period/ year attributable to:**						
	Owners of the Company	505	1,110	404	1,615	797	2,874
	Non-controlling interests	-	-	-	-	-	-
14	**Total comprehensive income for the period/ year attributable to:**						
	Owners of the Company	2,531	3,175	5,588	5,706	10,788	17,059
	Non-controlling interests	-	-	(5)	-	(9)	-
15	**Paid-up equity share capital (Face value of ₹2 each)**	**358**	**358**	**358**	**358**	**358**	**358**
16	**Other equity**						**91,853**
17	**Earnings per share (not annualised for the quarters) (Face value of ₹2 each)**						
	Basic (in ₹)	11.31	11.53	28.94	22.84	55.78	79.20
	Diluted (in ₹)	11.31	11.53	28.94	22.84	55.78	79.20

See accompanying notes to the unaudited consolidated financial results.

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NATCO Pharma Limited

Consolidated Balance Sheet:

(₹ in millions)

	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	25,963	25,454
(b) Capital work-in-progress	3,961	2,937
(c) Goodwill	644	630
(d) Other intangible assets	1,850	1,943
(e) Investments accounted for using equity method	35,034	22,757
(f) Financial assets		
(i) Investments	4,652	2,732
(ii) Other financial assets	310	620
(g) Deferred tax assets, net	1,946	2,326
(h) Non-current tax assets, net	129	116
(i) Other non-current assets	1,150	699
Total non-current assets	**75,639**	**60,214**
(2) Current assets		
(a) Inventories	10,062	9,085
(b) Financial assets		
(i) Investments	4,483	5,782
(ii) Trade receivables	8,034	8,812
(iii) Cash and cash equivalents	1,385	1,989
(iv) Bank balances other than (iii) above	9,305	13,520
(v) Loans	106	98
(vi) Other financial assets	4,502	7,418
(c) Other current assets	4,472	3,819
Total current assets	**42,349**	**50,523**
Total assets	**1,17,988**	**1,10,737**
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	358	358
(b) Other equity	97,289	91,853
Equity attributable to owners of the Company	**97,647**	**92,211**
(c) Non-controlling interest	-	-
Total equity	**97,647**	**92,211**
(2) Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,000
(ia) Lease liabilities	28	42
(ii) Other financial liabilities	58	55
(b) Provisions	750	618
(c) Deferred tax liabilities (net)	2	2
Total non-current liabilities	**838**	**1,717**
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,267	6,064
(ia) Lease liabilities	39	33
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	244	278
-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,000	3,815
(iii) Other financial liabilities	1,482	1,381
(b) Other current liabilities	1,711	1,731
(c) Provisions	1,172	3,502
(d) Current tax liabilities (net)	588	5
Total current liabilities	**19,503**	**16,809**
Total liabilities	**20,341**	**18,526**
Total equity and liabilities	**1,17,988**	**1,10,737**

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NATCO Pharma Limited

Consolidated Statement of Cash Flows:

(₹ in millions)

	Half year ended	
	30-09-2026 (Uanudited)	30-09-2025 (Uanudited)
Cash flows from operating activities		
Profit before tax for the year	4,288	11,856
Adjustments for		
Depreciation, amortisation and impairment expenses	963	1,100
Finance costs	306	163
Interest income	(919)	(1,274)
Provision for impairment of receivables and advances, net	50	12
Bad debts written off	3	9
Net Loss/ (gain) on sale / discard of property, plant and equipment	23	183
(Profit)/ loss on sale of investments	(1)	(15)
Dividend income on equity investment at fair value through other comprehensive income	(2)	(14)
Unrealised foreign exchange gain, net	(39)	(37)
Operating profit before working capital changes	**4,672**	**11,983**
Changes in working capital:		
Decrease/ (increase) in inventories	(977)	(522)
Decrease/ (increase) in trade receivables	782	(4,668)
Decrease/ (increase) in other financial assets	8	(14)
Decrease/ (increase) in other assets	(665)	(131)
Increase/ (decrease) in trade payables	151	2,375
Increase/ (decrease) in provisions	(2,199)	3,496
Increase/ (decrease) in other financial liabilities	296	661
Increase/ (decrease) in other liabilities	(20)	721
Cash generated from operating activities	**2,048**	**13,901**
Income-taxes paid, net of refund	(398)	(1,995)
Net cash generated from operating activities (A)	**1,650**	**11,906**
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,027)	(1,804)
Proceeds from sale of property, plant and equipment	8	15
Acquisition of intangible assets	(48)	(36)
Investments in associate company	(10,600)	-
Loans given to others	(8)	(8)
Proceeds from sale of investments	1,884	1,546
Purchase of investments	(2,337)	(4,026)
Deposits with banks	(18)	(25,099)
Redemption of bank deposits	4,233	19,807
Interest received	898	1,082
Dividend received from associate	779	-
Dividend received from investment other than associate	2	14
Redemption of deposits with financial institutions (other than with banks)	6,986	1,378
Deposits with financial institutions (other than with banks)	(3,800)	(4,756)
Net cash used in investing activities (B)	**(5,048)**	**(11,887)**
Cash flows from financing activities		
Proceeds from long-term borrowings	5,600	-
(Repayment) of long-term borrowings	(1,495)	-
Net proceeds from/ (repayment of) short-term borrowings	(933)	(228)
Dividends paid	(271)	(362)
Finance cost paid	(275)	(159)
Principal and interest payment of lease liabilities	(12)	(16)
Net cash generated from/ (used) in financing activities (C)	**2,614**	**(765)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(784)**	**(746)**
Cash and cash equivalents as at the beginning of the period	1,989	1,200
Effect of currency translation adjustment	180	581
Cash and cash equivalents as at the end of the period	**1,385**	**1,035**
Note: Movement in borrowings and lease liabilities in accordance with Ind AS 7:		
Borrowings		
Opening balance	7,064	2,731
Proceeds from/ (repayment of) long term and short term borrowings	3,172	(228)
Non-cash items (foreign exchange changes)	31	25
	10,267	**2,528**
Lease liabilities		
Opening balance	75	63
Cash flow changes	(12)	(16)
Non-cash changes	4	32
	67	**79**

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NATCO Pharma Limited

Segment reporting:

(₹ in millions except share data)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment revenue**						
	a. Pharmaceuticals	9,063	6,944	13,105	16,007	26,047	39,401
	b. Agro chemicals	610	408	525	1,018	872	1,382
	Total revenue from operations	**9,673**	**7,352**	**13,630**	**17,025**	**26,919**	**40,783**
2	**Segment results**						
	a. Pharmaceuticals	2,607	2,039	6,334	4,646	12,117	15,473
	b. Agro chemicals	1	(53)	(66)	(52)	(98)	(198)
	Total segment result	**2,608**	**1,986**	**6,268**	**4,594**	**12,019**	**15,275**
	Less:						
	a. Finance costs	(176)	(130)	(131)	(306)	(163)	(367)
	b. Net unallocated (income)/expenditure	-	-	-	-	-	-
	Total profit before tax and share of profit of associate	**2,432**	**1,856**	**6,137**	**4,288**	**11,856**	**14,908**
3	**Segment assets**						
	a. Pharmaceuticals	1,03,223	99,003	58,723	1,03,223	58,723	96,759
	b. Agro chemicals	3,555	3,127	3,415	3,555	3,415	3,022
	Total segment assets	**1,06,778**	**1,02,130**	**62,138**	**1,06,778**	**62,138**	**99,781**
	Add:						
	a. Unallocated	11,210	10,215	42,163	11,210	42,163	10,956
	Total assets	**1,17,988**	**1,12,345**	**1,04,301**	**1,17,988**	**1,04,301**	**1,10,737**
4	**Segment liabilities**						
	a. Pharmaceuticals	16,810	14,857	12,778	16,810	12,778	14,913
	b. Agro chemicals	811	738	736	811	736	520
	Total segment liabilities	**17,621**	**15,595**	**13,514**	**17,621**	**13,514**	**15,433**
	Add:						
	a. Unallocated	2,720	1,365	4,245	2,720	4,245	3,093
	Total liabilities	**20,341**	**16,960**	**17,759**	**20,341**	**17,759**	**18,526**

Continued..

Unallocated assets includes investments and tax assets. Unallocated liabilities includes general borrowings and tax liabilities.

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 (the Company and its subsidiaries together referred as "the Group") and its associate 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 half year ended 30-09-2026 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 13-11-2026.
3) The unaudited consolidated financial results of the Group for the quarter and half year ended 30-09-2026, 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 half year ended 30-09-2026 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	Wholly 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 half year ended 30-09-2026 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:

(₹ in millions)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	8,948	6,449	13,576	15,397	26,099	38,757
Profit before tax	1,970	1,020	5,860	2,990	11,289	13,641
Net profit for the period/ year	1,432	746	5,009	2,178	9,650	12,815
Total comprehensive income for the period/ year	1,443	853	5,051	2,296	9,731	13,083

6) The Board of Directors at its meeting held on 24-03-2026, approved (subject to the requisite and other approvals) a Scheme of Arrangement ("Scheme") involving the demerger of its Agro Chemical business undertaking into NATCO Crop Health Sciences Limited. Pursuant to its decision to issue new shares through Rights Issue, the Board of Directors at its meeting held on 09-09-2026, has considered and decided to make necessary changes to the Scheme appropriately post completion of the Rights Issue with a view to, inter alia, maintain the share swap ratio in the revised Scheme the same as the one proposed in the Scheme. The Company is in the process of making appropriate filings of such revised Scheme with the relevant regulatory authorities for their approval.
7) The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 effective from financial year 2026-27, to be subject to tax at a rate of 22% plus applicable surcharge and cess. Accordingly, the Company has re-measured its deferred tax assets on minimum alternate tax credit and other deferred tax assets and liabilities based on the tax rate prescribed in the said Section in accordance with Ind AS 12 - Income Taxes. The impact of such measurement, amounting to INR 1,150 million, was recognised as a deferred tax asset in the statement of profit and loss during the year ended 31-03-2026.
8) The Board of Directors, at its meeting held on 08-07-2026, approved the acquisition of 19,618,825 shares of Adcock Ingram Holdings Limited ("Adcock"), South Africa, representing additional stake of 13.25% of its equity share capital through NATCO Pharma South Africa Proprietary Limited (wholly owned subsidiary in South Africa), at a cash offer price of ZAR 92.50 per share. Accordingly, on 14-07-2026, NATCO Pharma South Africa Proprietary Limited completed the aforesaid acquisition for a total purchase consideration of ZAR 1,814.74 million (INR 10,600 million).
9) On 28-09-2026, the Fund raising Committee ('the Committee') of the Board of Directors of the Company approved issuance of 17,058,082 Equity shares of Face value of INR 2 each at a price of INR 750 per Rights Equity Share (including a premium of INR 748 per Rights Equity Share), in the ratio of 2 Rights Equity share for every 21 existing fully paid equity shares held by the eligible equity shareholders respectively as on 01-10-2026, the Record Date. The Committee at its meeting held on 23 October 2026, approved the allotment of the aforementioned rights equity shares to the eligible shareholders, pursuant to the Rights issue.
10) The Board of Directors at their meeting held on 13-11-2026 had approved an interim dividend of ₹1.25/- per equity share of ₹ 2 each for the quarter ended 30-09-2026 and at their meeting held on 14-08-2026 had approved interim dividend of ₹1.5 /- per equity share of ₹ 2 each for the quarter ended 30-06-2026.

For NATCO Pharma Limited

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

Place: Hyderabad
Date: 13 November 2026

B S R and Co
Chartered Accountants

Salarpuria Knowledge City, Orwell
B Wing, 6th Floor, Unit-3, Sy No. 83/1
Plot No. 02, Raidurg
Hyderabad – 500 081, India
Telephone + 91 407 182 2000
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Limited Review Report on unaudited consolidated financial results of NATCO Pharma Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 and for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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
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	Wholly owned Subsidiary
NATCO Pharma Colombia S.A.S., Colombia	Wholly owned Subsidiary
NATCO Pharma South Africa Proprietary Limited, South Africa (Incorporated on 31 July 2025)	Wholly owned Subsidiary
NATCO Crop Health Sciences Limited, India (Incorporated on 26 December 2025)	Wholly owned Subsidiary
Adcock Ingram Holdings Limited (w.e.f. 11 November 2025), South Africa	Associate

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 13 Subsidiaries/Step down subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of INR 50,792 million as at 30 September 2026 and total revenues (before consolidation adjustments) of INR 2,056 million and INR 4,522 million, total net profit after tax (before consolidation adjustments) of INR 1,214 million and INR 1,744 million and total comprehensive income (before consolidation adjustments) of INR 1,214 million and INR 1,745 million, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of INR 319 million for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. The Statement also include the Group's share of net profit after tax of INR 292 million and INR 1,135 million and total comprehensive income of INR 287 million and INR 1,063 million, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of one associate, whose interim financial information have 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/stepdown 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.

   Certain of these subsidiaries/step down subsidiaries and associate located outside India whose 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 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:26218685QHWJAH5783

Hyderabad

13 November 2026

NATCO Pharma Limited
Regd. Office: Natco House, Road No. 2, Banjara Hills, Hyderabad, Telangana - 500 034
Phone: +91-40-2354 7532, Website : www.natcopharma.co.in, CIN: L24230TG1981PLC003201

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2026

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	8,545	5,966	12,643	14,511	24,570	35,946
2	Other income	403	483	933	886	1,529	2,811
3	**Total income (1+2)**	**8,948**	**6,449**	**13,576**	**15,397**	**26,099**	**38,757**
4	**Expenses**						
	Cost of materials consumed	1,717	1,578	1,749	3,295	3,555	5,935
	Purchases of stock-in-trade	468	4	206	472	285	494
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(338)	(15)	(410)	(353)	(458)	(692)
	Employee benefits expense	1,750	1,514	1,786	3,264	3,221	5,917
	Finance costs	156	96	117	252	143	323
	Depreciation, amortisation and impairment expense	440	427	481	867	1,019	1,896
	Other expenses	2,785	1,825	3,787	4,610	7,045	11,243
	Total expenses	**6,978**	**5,429**	**7,716**	**12,407**	**14,810**	**25,116**
5	**Profit before tax for the period/ year (3-4)**	**1,970**	**1,020**	**5,860**	**2,990**	**11,289**	**13,641**
6	**Tax expense**						
	(i) Current tax	224	110	1,306	334	2,366	2,684
	(ii) Deferred tax (refer note 8)	314	164	(455)	478	(727)	(1,858)
	Total tax expense	**538**	**274**	**851**	**812**	**1,639**	**826**
7	**Profit for the period/ year (5-6)**	**1,432**	**746**	**5,009**	**2,178**	**9,650**	**12,815**
8	**Other comprehensive income/ (loss) ('OCI') (net of tax)**						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of defined benefit liability/(asset)	-	-	-	-	-	19
	Tax on remeasurement of defined benefit liability/(asset)	-	-	-	-	-	(7)
	Fair value changes in Equity investments through OCI	13	125	49	138	95	306
	Tax impact on Fair value changes in Equity investments through OCI	(2)	(18)	(7)	(20)	(14)	(50)
	Other comprehensive income for the period/ year, net of tax	**11**	**107**	**42**	**118**	**81**	**268**
9	**Total comprehensive income for the period/ year (7+8)**	**1,443**	**853**	**5,051**	**2,296**	**9,731**	**13,083**
10	**Paid-up equity share capital (Face value of ₹2 each)**	358	358	358	358	358	358
11	**Other equity**						85,168
12	**Earnings per share (not annualised for the quarters) (Face value of ₹2 each)**						
	Basic (in ₹)	8.00	4.17	27.97	12.16	53.88	71.55
	Diluted (in ₹)	8.00	4.17	27.97	12.16	53.88	71.55

See accompanying notes to the unaudited standalone financial results.

Continued..

NATCO Pharma Limited

Standalone Balance Sheet:

(₹ in millions)

	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
I. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	25,702	25,197
(b) Capital work-in-progress	3,758	2,934
(c) Other intangible assets	907	956
(d) Investment in subsidiaries	36,272	25,931
(e) Financial assets		
(i) Investments	973	983
(ii) Loans	26	11
(iii) Other financial assets	300	611
(f) Deferred tax assets, net	1,785	2,241
(g) Non-current tax assets, net	108	111
(h) Other non-current assets	1,150	699
Total non-current assets	**70,981**	**59,674**
(2) Current assets		
(a) Inventories	7,445	7,236
(b) Financial assets		
(i) Investments	4,484	5,735
(ii) Trade receivables	6,993	7,596
(iii) Cash and cash equivalents	330	115
(iv) Bank balances other than (iii) above	7,644	11,758
(v) Loans	106	98
(vi) Other financial assets	4,451	7,342
(c) Other current assets	3,565	3,320
Total current assets	**35,018**	**43,200**
Total assets	**1,05,999**	**1,02,874**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	358	358
(b) Other equity	87,195	85,168
Total equity	**87,553**	**85,526**
(2) Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,000
(ia) Lease liabilities	4	11
(ii) Other financial liabilities	58	55
(b) Provisions	748	618
Total non-current liabilities	**810**	**1,684**
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,267	6,064
(ia) Lease liabilities	18	18
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	244	278
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,216	3,375
(iii) Other financial liabilities	1,361	1,299
(b) Other current liabilities	1,358	1,129
(c) Provisions	1,172	3,501
(d) Current tax liabilities (net)	-	-
Total current liabilities	**17,636**	**15,664**
Total liabilities	**18,446**	**17,348**
Total equity and liabilities	**1,05,999**	**1,02,874**

Continued..

NATCO Pharma Limited

Standalone Statement of Cash Flows: *(₹ in millions)*

	Half year ended	
	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)
Cash flows from operating activities		
Profit before tax for the year	2,990	11,289
Adjustments for		
Depreciation, amortisation and impairment expenses	867	1,019
Finance costs	252	143
Interest income	(748)	(1,188)
Provision or (reversal) of credit loss allowance on trade receivables and other financial assets, net	50	12
Bad debts written off	-	5
Net Loss/ (gain) on sale / discard of property, plant and equipment	23	183
(Profit)/ loss on sale of investments	(1)	(15)
Dividend income on equity investment at fair value through other comprehensive income	(3)	(3)
Unrealised foreign exchange (gain)/ loss, net	(41)	(37)
Operating profit before working capital changes	**3,389**	**11,408**
Changes in working capital:		
Decrease/ (increase) in inventories	(209)	(232)
Decrease/ (increase) in trade receivables	610	(3,898)
Decrease/ (increase) in other financial assets	(1)	-
Decrease/ (increase) in other assets	(257)	38
Increase/ (decrease) in trade payables	(193)	2,306
Increase/ (decrease) in provisions	(2,199)	3,495
Increase/ (decrease) in other financial liabilities	259	607
Increase/ (decrease) in other liabilities	229	158
Cash generated from operating activities	**1,628**	**13,882**
Income taxes paid, net of refund	(373)	(1,776)
Net cash generated from operating activities (A)	**1,255**	**12,106**
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,796)	(1,750)
Proceeds from sale of property, plant and equipment	8	15
Acquisition of intangible assets	(25)	(9)
Investments in subsidiaries	(10,341)	(133)
Loan given to subsidiary company	(15)	-
Loans given to others	(8)	(8)
Proceeds from sale of investments	1,836	1,481
Purchase of investments	(489)	(3,062)
Deposits with banks	-	(25,075)
Redemption of bank deposits	4,114	19,494
Interest received	818	1,020
Dividend received	3	3
Redemption of deposits with financial institutions (other than with banks)	6,986	1,377
Deposits with financial institutions (other than with banks)	(3,800)	(4,756)
Net cash used in investing activities (B)	**(3,709)**	**(11,403)**
Cash flows from financing activities		
Proceeds from long-term borrowings	5,600	-
(Repayment) of long-term borrowings	(1,495)	-
Net proceeds from/ (repayment of) short-term borrowings	(933)	(228)
Dividends paid	(271)	(362)
Finance cost paid	(222)	(141)
Principal and interest payment of lease liabilities (refer note below)	(10)	(10)
Net cash generated from/ (used in) financing activities (C)	**2,669**	**(741)**
Net increase in cash and cash equivalents (A+B+C)	**215**	**(38)**
Cash and cash equivalents as at the beginning of the period	115	112
Cash and cash equivalents as at the end of the period	**330**	**74**
Note: Movement in borrowings and lease liabilities in accordance with Ind AS 7:		
Borrowings		
Opening balance	7,064	2,731
(Repayment of)/ Net proceeds from long term and short-term borrowings	3,172	(228)
Non-cash items (Foreign exchange changes)	31	25
	10,267	**2,528**
Lease liabilities		
Opening balance	29	15
Cash flow changes	(10)	(10)
Non-cash changes	3	30
	22	**35**

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 half year ended 30-09-2026 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 13-11-2026.
3) The unaudited standalone financial results of the Company for the quarter and half year ended 30-09-2026, 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.
5) 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.
6) 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 half year ended 30-09-2026:

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	Wholly 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

7) The Board of Directors at its meeting held on 24-03-2026, approved (subject to the requisite and other approvals) a Scheme of Arrangement ("Scheme") involving the demerger of its Agro Chemical business undertaking into NATCO Crop Health Sciences Limited. Pursuant to its decision to issue new shares through Rights Issue, the Board of Directors at its meeting held on 09-09-2026, has considered and decided to make necessary changes to the Scheme appropriately post completion of the Rights Issue with a view to, inter alia, maintain the share swap ratio in the revised Scheme the same as the one proposed in the Scheme. The Company is in the process of making appropriate filings of such revised Scheme with the relevant regulatory authorities for their approval.
8) During the quarter ended 31-03-2026, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 effective from financial year 2026-27, to be subject to tax at a rate of 22% plus applicable surcharge and cess. Accordingly, the Company re-measured its deferred tax assets on minimum alternate tax credit and other deferred tax assets and liabilities based on the tax rate prescribed in the said Section in accordance with Ind AS 12 - Income Taxes. The impact of such measurement, amounting to INR 1,150 million, was recognised as a deferred tax asset in the statement of profit and loss during the year ended 31-03-2026.
9) The Board of Directors, at its meeting held on 08-07-2026, approved the acquisition of 19,618,825 shares of Adcock Ingram Holdings Limited ("Adcock"), South Africa, representing additional stake of 13.25% of its equity share capital through NATCO Pharma South Africa Proprietary Limited (wholly owned subsidiary in South Africa), at a cash offer price of ZAR 92.50 per share. Accordingly, on 14-07-2026, NATCO Pharma South Africa Proprietary Limited completed the aforesaid acquisition for a total purchase consideration of ZAR 1,814.74 million (INR 10,600 million).
10) On 28-09-2026, the Fund raising Committee ('the Committee') of the Board of Directors of the Company approved issuance of 17,058,082 Equity shares of Face value of INR 2 each at a price of INR 750 per Rights Equity Share (including a premium of INR 748 per Rights Equity Share), in the ratio of 2 Rights Equity share for every 21 existing fully paid equity shares held by the eligible equity share holders respectively as on 01-10-2026, the Record Date. The Committee at its meeting held on 23 October 2026, approved the allotment of the aforementioned rights equity shares to the eligible shareholders, pursuant to the Rights issue.
11) The Board of Directors at their meeting held on 13-11-2026 had approved an interim dividend of ₹1.25/- per equity share of ₹ 2 each for the quarter ended 30-09-2026 and at their meeting held on 14-08-2026 had approved interim dividend of ₹1.5/- per equity share of ₹ 2 each for the quarter ended 30-06-2026.

By order of the Board
For NATCO Pharma Limited

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

Place: Hyderabad
Date: 13 November 2026

B S R and Co
Chartered Accountants

Salarpuria Knowledge City, Orwell
B Wing, 6th Floor, Unit-3, Sy No. 83/1
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Limited Review Report on unaudited standalone financial results of NATCO Pharma Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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:26218685VYYUKW7710

Hyderabad
13 November 2026

Press Release

NATCO Pharma Ltd

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

Hyderabad, India, November 13th, 2026: NATCO Pharma Limited (BSE: 524816 and NSE: NATCOPHARM) ("NATCO") today announced results for second quarter of financial year 2027.

NATCO records ₹1,019 Crore Consolidated Revenue and ₹203 Crore of Profit After Tax for Q2 FY27

Key Financial Highlights

- NATCO recorded consolidated total revenue of INR 1,019.4 Crore for the quarter ended 30th September 2026, as against INR 794.4 Crore for Q1FY27 and INR 1,463.0 Crore for the corresponding quarter last year
    - QoQ increase is due to better performance in the International Formulation business
    - YoY decline is largely attributable to lower Lenalidomide revenue in the current quarter which was partially offset by growth in the base business (including subsidiaries).
- The profit for the period after share of profit of associate, on a consolidated basis, is INR 202.6 Crore, as against INR 206.5 Crore for the previous quarter and INR 517.9 Crore for the corresponding quarter last year
- For the quarter, revenue of the associate company, Adcock Ingram Holdings Limited, South Africa was at INR 1,343.8 crores and profit after tax was at INR 80.5 crores
    - During the quarter, NATCO acquired additional 13.25% stake in Adcock Ingram Holding Limited taking the total holdings to 49%
    - NATCO's share of profit based on the holding as on 30th September 2026 of 49% stood at INR 29.2 crores (after adjustment relating to provisional PPA).
- The Board of Directors have declared an interim dividend of INR 1.25 per equity share of INR 2 each during Q2FY27.

Segmental Revenue Split (INR Crore)

Business Segments	Q2FY27	Q2FY26	Q1FY27
Active Pharmaceutical Ingredients (API)	61.3	53.9	66.7
Domestic Pharmaceutical Formulations	145.7	105.4	136.4
International Formulations (Incl. profit share and subsidiaries)	668.4	1,140.2	477.1
Crop Health Sciences (CHS)	61.0	52.4	40.8
Other operating and non-operating income	83.0	111.1	73.4
Total	**1,019.4**	**1,463.0**	**794.4**

NATCO Pharma Ltd

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

Consolidated Financial Summary (INR Crore)

Particulars	Q2FY27	Q2FY26	Q1FY27
Total Revenue	1,019.4	1,463.0	794.4
EBITDA Before Share of Associate*	310.0	679.2	245.7
EBITDA Margin (%)*	*30.4%*	*46.4%*	*30.9%*
Profit After Tax, Before Share of Profit of Associate	173.4	517.9	122.2
Share of Profit of Associate	29.2	-	84.3
Profit for the period After Share of Profit of Associate	202.6	517.9	206.5
Earnings Per Share (EPS) INR per share	*11.31*	*28.94*	*11.53*

*Includes other income

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 pharma 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).

Earnings Call Details:

- *Date: 13th November 2026, Friday*
- *Time: 4.00 PM IST*
- *Pre-registration link:* Please **Click Here** to pre-register for the call

For further information please contact:

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