



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 14, 2025

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, 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 second 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 second interim dividend i.e., record date is fixed as Thursday, the 20th day of November 2025. The payment of said interim dividend will start from November 28, 2025.
3. Further to our earlier intimation dated September 25, 2025 about the proposed demerger of Crop Health Sciences Division of the Company, the Board has approved to incorporate a wholly-owned Subsidiary Company in India to become the Resulting Company for the demerger of the Crop Health Sciences Division of the Company. The disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the aforesaid acquisition is enclosed as Annexure

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

Meeting commenced at 11.45 a.m. and concluded at 13.15 p.m.

Thanking you

Yours faithfully,
For NATCO Pharma Limited

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 30-09-2025

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	13,630	13,289	13,711	26,919	27,337	44,295
2	Other income	1,000	617	638	1,617	1,119	3,545
3	Total income (1+2)	14,630	13,906	14,349	28,536	28,456	47,840
	Expenses						
	Cost of materials consumed	1,749	1,806	1,432	3,555	2,945	5,362
	Purchases of stock-in-trade	726	373	537	1,099	862	1,661
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(778)	151	(193)	(627)	(229)	(125)
	Employee benefits expense	2,003	1,690	1,515	3,693	2,935	5,945
	Finance costs	131	32	41	163	93	239
	Depreciation, amortisation and impairment expenses	524	576	458	1,100	899	2,352
	Other expenses	4,138	3,559	2,377	7,697	4,733	9,492
	Total expenses	8,493	8,187	6,167	16,680	12,238	24,926
5	Profit before tax for the period/ year (3-4)	6,137	5,719	8,182	11,856	16,218	22,914
6	Tax expense						
	(i) Current tax	1,404	1,157	1,541	2,561	2,977	4,376
	(ii) Deferred tax	(446)	(241)	(124)	(687)	(209)	(296)
	Total tax expense	958	916	1,417	1,874	2,768	4,080
7	Profit for the period/ year (5-6)	5,179	4,803	6,765	9,982	13,450	18,834
8	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	184	53	50	237	76	23
	Tax impact in Fair value changes on Equity investments through OCI	(37)	(7)	(7)	(44)	(11)	(6)
		148	46	43	194	65	(34)
	(ii). Items that will be reclassified to profit or loss:						
	Exchange differences on translating financial statements of foreign operations	256	347	149	603	(17)	(206)
		256	347	149	603	(17)	(206)
	Other comprehensive income/ (loss) for the period/ year, net of tax	404	393	192	797	48	(240)
9	Total comprehensive income for the period/ year (7+8)	5,583	5,196	6,957	10,779	13,498	18,594
10	Profit for the period/year attributable to:						
	Owners of the Company	5,184	4,807	6,773	9,991	13,458	18,854
	Non-controlling interests	(5)	(4)	(8)	(9)	(8)	(20)
11	Other comprehensive income for the period/ year attributable to:						
	Owners of the Company	404	393	192	797	48	(240)
	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income for the period/ year attributable to:						
	Owners of the Company	5,588	5,200	6,965	10,788	13,506	18,614
	Non-controlling interests	(5)	(4)	(8)	(9)	(8)	(20)
13	Paid-up equity share capital (Face value of ₹2 each)	358	358	358	358	358	358
14	Other equity						75,712
15	Earnings per share (not annualised for the quarters) (Face value of ₹2 each)						
	Basic (in ₹)	28.94	26.84	37.81	55.78	75.14	105.26
	Diluted (in ₹)	28.94	26.84	37.81	55.78	75.14	105.26

See accompanying notes to the unaudited consolidated financial results.

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NATCO Pharma Limited

Consolidated Balance Sheet:

(₹ in millions)

	As at 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
I Assets		
(1) Non-current assets		
(a) Property, plant and equipment	24,371	24,319
(b) Capital work-in-progress	2,552	2,254
(c) Goodwill	597	574
(d) Other intangible assets	2,005	2,087
(e) Financial assets		
(i) Investments	2,596	1,528
(ii) Other financial assets	600	1,823
(f) Deferred tax assets, net	1,176	501
(g) Non-current tax assets, net	47	32
(h) Other non-current assets	690	490
Total non-current assets	34,634	33,608
(2) Current assets		
(a) Inventories	8,180	7,658
(b) Financial assets		
(i) Investments	5,141	3,208
(ii) Trade receivables	17,189	12,466
(iii) Cash and cash equivalents	1,035	1,200
(iv) Bank balances other than (iii) above	25,867	20,560
(v) Loans	102	94
(vi) Other financial assets	8,725	4,205
(c) Other current assets	3,428	3,309
Total current assets	69,667	52,700
Total assets	1,04,301	86,308
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	358	358
(b) Other equity	86,140	75,712
Equity attributable to owners of the Company	86,498	76,070
(c) Non-controlling interest	44	53
Total equity	86,542	76,123
(2) Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	47	46
(ii) Other financial liabilities	53	46
(b) Provisions	627	656
(c) Deferred tax liabilities (net)	32	2
Total non-current liabilities	759	750
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,528	2,731
(ii) Trade payables	32	17
- Total outstanding dues of micro enterprises and small enterprises; and	136	176
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,990	2,573
(iii) Other financial liabilities	1,694	1,146
(b) Other current liabilities	1,944	1,223
(c) Provisions	4,303	779
(d) Current tax liabilities (net)	1,373	790
Total current liabilities	17,000	9,435
Total liabilities	17,759	10,185
Total equity and liabilities	1,04,301	86,308

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NATCO Pharma Limited

Consolidated Statement of Cash Flows:

(₹ in millions)

	Half year ended	
	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)
Cash flows from operating activities		
Profit before tax for the period	11,856	16,218
Adjustments for		
Depreciation and amortisation expenses	1,100	899
Finance costs	163	93
Interest income	(1,274)	(783)
Provision for impairment of receivables and advances, net	12	-
Bad debts written off	9	-
Net Loss on sale / discard of property, plant and equipment	183	4
(Profit)/ loss on sale of investments	(15)	(5)
Dividend income on equity investment at fair value through other comprehensive income	(14)	(2)
Change in fair value of financial assets measured at fair value through profit and loss	-	(104)
Unrealised foreign exchange gain, net	(37)	(17)
Operating profit before working capital changes	11,983	16,303
Changes in working capital:		
Increase in inventories	(522)	(741)
Increase in trade receivables	(4,668)	(2,449)
Increase in other financial assets	(14)	(3)
Increase in other assets	(131)	(415)
Increase in trade payables	2,375	789
Increase/ (decrease) in provisions	3,496	(173)
Increase/ (decrease) in other financial liabilities	661	(29)
Increase/ (decrease) in other liabilities	721	(57)
Cash generated from operating activities	13,901	13,225
Income-taxes paid, net of refund	(1,995)	(1,855)
Net cash generated from operating activities (A)	11,906	11,370
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,804)	(1,690)
Proceeds from sale of property, plant and equipment	15	2
Advance for sale of property, plant and equipment	-	501
Acquisition of intangible assets	(36)	(711)
Proceeds from sale of intangible assets	-	201
Loans given to others	(8)	(11)
Proceeds from sale of investments	1,546	1,768
Purchase of investments	(4,026)	(2,560)
Deposits with banks	(25,099)	(10,982)
Redemption of bank deposits	19,807	5,231
Interest received	1,082	733
Dividend received	14	2
Redemption of deposits other than with banks	1,378	1,626
Deposits other than with banks	(4,756)	(2,927)
Net cash used in investing activities (B)	(11,887)	(8,817)
Cash flows from financing activities		
Proceeds from issue of shares by subsidiary	-	77
Net (repayment of)/ proceeds from short-term borrowings (refer note below)	(228)	(1,624)
Dividends paid	(362)	(538)
Finance cost paid	(159)	(91)
Principal and interest payment of lease liabilities	(16)	(15)
Net cash used in financing activities (C)	(765)	(2,191)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(746)	362
Cash and cash equivalents as at the beginning of the year	1,200	704
Effect of currency translation adjustment	581	(20)
Cash and cash equivalents as at the end of the year	1,035	1,046
Note: Movement in borrowings and lease liabilities in accordance with Ind AS 7:		
Current borrowings		
Opening balance	2,731	3,632
Proceeds from/ (repayment of) borrowings, net	(228)	(1,624)
Non-cash items (foreign exchange changes)	25	2
	2,528	2,010
Lease liabilities		
Opening balance	63	80
Cash flow changes	(16)	(15)
Non-cash changes	32	9
	79	74

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NATCO Pharma Limited

Segment reporting:

(₹ in millions except share data)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a. Pharmaceuticals	13,105	12,942	13,562	26,047	27,032	43,689
	b. Agro chemicals	525	347	149	872	305	606
		13,630	13,289	13,711	26,919	27,337	44,295
	Add: Unallocated	-	-	-	-	-	-
	Total revenue from operations	13,630	13,289	13,711	26,919	27,337	44,295
2	Segment results						
	a. Pharmaceuticals	6,334	5,783	8,461	12,117	16,747	24,611
	b. Agro chemicals	(66)	(32)	(238)	(98)	(436)	(1,458)
	Total segment result	6,268	5,751	8,223	12,019	16,311	23,153
	Less:						
	a. Finance costs	(131)	(32)	(41)	(163)	(93)	(239)
	b. Net unallocated (income)/expenditure	-	-	-	-	-	-
	Total profit before tax	6,137	5,719	8,182	11,856	16,218	22,914
3	Segment assets						
	a. Pharmaceuticals	58,723	54,626	51,295	58,723	51,295	53,994
	b. Agro chemicals	3,415	2,678	4,057	3,415	4,057	2,712
	Total segment assets	62,138	57,304	55,352	62,138	55,352	56,706
	Add:						
	a. Unallocated	42,163	34,687	27,095	42,163	27,095	29,602
	Total assets	1,04,301	91,991	82,447	1,04,301	82,447	86,308
4	Segment liabilities						
	a. Pharmaceuticals	12,778	7,401	7,072	12,778	7,072	6,320
	b. Agro chemicals	736	440	463	736	463	314
	Total segment liabilities	13,514	7,841	7,535	13,514	7,535	6,634
	Add:						
	a. Unallocated	4,245	2,833	3,344	4,245	3,344	3,551
	Total liabilities	17,759	10,674	10,879	17,759	10,879	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 half year ended 30-09-2025 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 14-11-2025.
- 3) The unaudited consolidated financial results of the Group for the quarter and half year ended 30-09-2025, 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 half year ended 30-09-2025 includes financial results of the following subsidiaries/step-down subsidiaries:

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	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

- 5) The unaudited standalone financial results, for the quarter and half year ended 30-09-2025 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:

(₹ in millions)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	13,576	12,523	13,440	26,099	26,207	44,158
Profit before tax	5,860	5,429	7,969	11,289	15,549	22,260
Net profit for the period/ year	5,009	4,641	6,611	9,650	12,974	18,504
Total comprehensive income for the period/ year	5,051	4,680	6,654	9,731	13,039	18,491

- 6) The Board of Directors, at its meeting held on 23 July 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 Company's existing shareholding of 0.80%) 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 (approximately USD 4.36). Subsequently, on 11 November 2025, NATCO Pharma South Africa Proprietary Limited completed the acquisition for a total purchase consideration of ZAR 3,873 million (USD 225 million).
- 7) The Board of Directors, at its meeting held on 25 September 2025, granted in-principle approval to evaluate the demerger of the Company's Agro Chemicals business into a separate legal entity. The Management is in process of undertaking a detailed evaluation of the optimal capital and shareholding structure and to appoint necessary advisors, consultants, and intermediaries for the process.
- 8) The Board of Directors at their meeting held on 14-11-2025 had approved an interim dividend of ₹ 1.50/- per equity share of ₹ 2 each for the quarter ended 30-09-2025 and at their meeting held on 12-08-2025 had approved interim dividend of ₹ 2/- per equity share of ₹ 2 each for the quarter ended 30-06-2025.

By order of the Board
For NATCO Pharma Limited

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

Limited Review Report on unaudited consolidated financial results of NATCO Pharma Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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')	Subsidiary
NATCO Pharma USA LLC, USA (Subsidiary of NATCO Pharma Inc.)	Step-down Subsidiary
Time Cap Overseas Limited, Mauritius ('TCOL')	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

NATCO Pharma (Canada) Inc., Canada	Subsidiary
NATCO Pharma Asia Pte. Ltd., Singapore	Subsidiary
NATCO Pharma Australia PTY Ltd., Australia	Subsidiary
NATCO Lifesciences Philippines Inc., Philippines	Subsidiary
NATCO Pharma UK Limited, United Kingdom	Subsidiary
PT. NATCO Lotus Farma, Indonesia	Subsidiary
NATCO Pharma Colombia S.A.S.	Subsidiary
NATCO Pharma South Africa Proprietary Limited (incorporated on 31 July 2025)	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 11 subsidiaries/ step down subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of INR 11,619 million as at 30 September 2025 and total revenues (before consolidation adjustments) of INR 1,799 million and INR 3,419 million, total net profit after tax (before consolidation adjustments) of INR 219 million and INR 366 million and total comprehensive income (before consolidation adjustments) of INR 324 million and INR 478 million for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of INR 3,336 million for the period from 01 April 2025 to 30 September 2025. as considered in the Statement. These interim financial information has 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, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries/ step down subsidiaries 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 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 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.

B S R and Co

Limited Review Report (*Continued*)
NATCO Pharma Limited

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

Hyderabad
14 November 2025

Membership No.: 218685
UDIN:25218685BMMKFK4016



NATCO Pharma Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2025

(₹ in millions except per share data)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	12,643	11,927	12,926	24,570	25,295	40,945
2	Other income	933	596	514	1,529	912	3,213
3	Total income (1+2)	13,576	12,523	13,440	26,099	26,207	44,158
	Expenses						
	Cost of materials consumed	1,749	1,806	1,432	3,555	2,945	5,362
	Purchases of stock-in-trade	206	79	133	285	210	455
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(410)	(48)	(7)	(458)	(141)	116
	Employee benefits expense	1,786	1,435	1,328	3,221	2,530	5,153
	Finance costs	117	26	30	143	74	196
	Depreciation, amortisation and impairment expense	481	538	422	1,019	826	2,200
	Other expenses	3,787	3,258	2,133	7,045	4,214	8,416
	Total expenses	7,716	7,094	5,471	14,810	10,658	21,898
5	Profit before tax for the period/ year (3-4)	5,860	5,429	7,969	11,289	15,549	22,260
	Tax expense						
	(i) Current tax	1,306	1,060	1,478	2,366	2,802	4,075
	(ii) Deferred tax	(455)	(272)	(120)	(727)	(227)	(319)
	Total tax expense	851	788	1,358	1,639	2,575	3,756
7	Profit for the period/ year (5-6)	5,009	4,641	6,611	9,650	12,974	18,504
	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	49	46	50	95	76	44
	Tax impact of Fair value changes in Equity investments through OCI	(7)	(7)	(7)	(14)	(11)	(6)
	Other comprehensive income/ (loss) for the period/ year, net of tax	42	39	43	81	65	(13)
9	Total comprehensive income for the period/ year (7+8)	5,051	4,680	6,654	9,731	13,039	18,491
10	Paid-up equity share capital (Face value of ₹2 each)	358	358	358	358	358	358
11	Other equity						72,981
	Earnings per share (not annualised for the quarters) (Face value of ₹2 each)						
	Basic (in ₹)	27.97	25.91	36.91	53.88	72.44	103.31
	Diluted (in ₹)	27.97	25.91	36.91	53.88	72.44	103.31

See accompanying notes to the unaudited standalone financial results.

 Continued..



NATCO Pharma Limited

Standalone Balance Sheet:

(₹ in millions)

	As at 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
I. Assets		
(1) Non-current assets		
(a) Property, plant and equipment	24,137	24,096
(b) Capital work-in-progress	2,543	2,253
(c) Other intangible assets	1,009	1,072
(d) Investment in subsidiaries	5,042	4,904
(e) Financial assets		
(i) Investments	873	747
(ii) Loans	-	5
(iii) Other financial assets	590	1,815
(f) Deferred tax assets, net	1,123	410
(g) Non-current tax assets, net	27	27
(h) Other non-current assets	690	490
Total non-current assets	36,034	35,819
(2) Current assets		
(a) Inventories	6,653	6,421
(b) Financial assets		
(i) Investments	4,684	2,900
(ii) Trade receivables	15,739	11,782
(iii) Cash and cash equivalents	74	112
(iv) Bank balances other than (iii) above	24,054	18,457
(v) Loans	102	94
(vi) Other financial assets	8,667	4,130
(c) Other current assets	2,934	2,984
Total current assets	62,907	46,880
Total assets	98,941	82,699
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	358	358
(b) Other equity	82,354	72,981
Total equity	82,712	73,339
(2) Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	17	12
(ii) Other financial liabilities	53	46
(b) Provisions	627	656
Total non-current liabilities	697	714
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,528	2,731
(ii) Lease liabilities	18	3
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	136	176
-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,423	2,075
(iii) Other financial liabilities	1,613	1,119
(b) Other current liabilities	1,143	985
(c) Provisions	4,303	779
(d) Current tax liabilities (net)	1,368	778
Total current liabilities	15,532	8,646
Total liabilities	16,229	9,360
Total equity and liabilities	98,941	82,699

Continued.. 1



NATCO Pharma Limited

Standalone Statement of Cash Flows:

(₹ in millions)

	Half year ended	
	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)
Cash flows from operating activities		
Profit before tax for the year	11,289	15,549
Adjustments for		
Depreciation and amortisation expenses	1,019	826
Finance costs	143	74
Interest income	(1,188)	(683)
Provision or (reversal) of credit loss allowance on trade receivables and other financial assets, net	12	-
Bad debts written off	5	-
Net Loss on sale / discard of property, plant and equipment	183	35
(Profit)/ loss on sale of investments	(15)	(5)
Dividend income on equity investment at fair value through other comprehensive income	(3)	(2)
Unrealised foreign exchange loss/(gain), net	(37)	(17)
Operating profit before working capital changes	11,408	15,777
Changes in working capital		
Increase in inventories	(232)	(671)
Increase in trade receivables	(3,898)	(2,379)
Increase in other financial assets	-	(3)
Decrease/ (increase) in other assets	38	(293)
Increase in trade payables	2,306	535
Increase/ (decrease) in provisions	3,495	(173)
Increase/ (decrease) in other financial liabilities	607	(39)
Increase/ (decrease) in other liabilities	158	(49)
Cash generated from operating activities	13,882	12,705
Income-taxes paid, net of refund	(1,776)	(1,718)
Net cash generated from operating activities (A)	12,106	10,987
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,750)	(1,704)
Proceeds from sale of property, plant and equipment	15	2
Advance for sale of property, plant and equipment	-	501
Acquisition of intangible assets	(9)	(707)
Investments in subsidiaries	(133)	(76)
Loans given to others	(8)	(11)
Proceeds from sale of investments	1,481	1,340
Purchase of investments	(3,062)	(1,786)
Deposits with banks	(25,075)	(10,835)
Redemption of bank deposits	19,494	5,231
Interest received	1,020	600
Dividend received	3	2
Redemption of deposits other than with banks	1,377	1,626
Deposits other than with banks	(4,756)	(2,927)
Net cash used in investing activities (B)	(11,403)	(8,744)
Cash flows from financing activities		
Net (repayment of)/ proceeds short-term borrowings (refer note below)	(228)	(1,624)
Dividends paid	(362)	(538)
Finance cost paid	(141)	(72)
Principal and interest payment of lease liabilities (refer note below)	(10)	(9)
Net cash used in financing activities (C)	(741)	(2,243)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(38)	-
Cash and cash equivalents as at the beginning of the year	112	55
Cash and cash equivalents as at the end of the year	74	55
Note: Movement in borrowings and lease liabilities in accordance with Ind AS 7:		
Current borrowings		
Opening balance	2,731	3,632
(Repayment of)/ Net proceeds from short-term borrowings	(228)	(1,624)
Non-cash items (Foreign exchange changes)	25	2
	2,528	2,010
Lease liabilities		
Opening balance	15	29
Cash flow changes	(10)	(9)
Non-cash changes	30	2
	35	22

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 30-09-2025 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 14-11-2025.
- 3) The unaudited standalone financial results of the Company for the quarter and half year ended 30-09-2025, 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 and step-down subsidiaries of the Company are included in the consolidated financial results for the quarter and half year ended 30-09-2025:

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	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

- 6) The Board of Directors, at its meeting held on 23 July 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 Company's existing shareholding of 0.80%) 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 (approximately USD 4.36). Subsequently, on 11 November 2025, NATCO Pharma South Africa Proprietary Limited completed the acquisition for a total purchase consideration of ZAR 3,873 million (USD 225 million).
- 7) The Board of Directors, at its meeting held on 25 September 2025, granted in-principle approval to evaluate the demerger of the Company's Agro Chemicals business into a separate legal entity. The Management is in process of undertaking a detailed evaluation of the optimal capital and shareholding structure and to appoint necessary advisors, consultants, and intermediaries for the process.
- 8) The Board of Directors at their meeting held on 14-11-2025 had approved an interim dividend of ₹ 1.50/- per equity share of ₹ 2 each for the quarter ended 30-09-2025 and at their meeting held on 12-08-2025 had approved interim dividend of ₹ 2/- per equity share of ₹ 2 each for the quarter ended 30-06-2025.

By order of the Board
For NATCO Pharma Limited


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

Place: Hyderabad
Date: 14 November 2025

Limited Review Report on unaudited standalone financial results of NATCO Pharma Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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

Hyderabad

14 November 2025

Membership No.: 218685

UDIN:25218685BMMKFJ8377

Principal Office:

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



Annexure

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Details of Investment
A	Name of the target entity, details in brief such as size, turnover etc.	1) Name of the target entity (yet to be incorporated) 2) Details in brief such as size, turnover etc. NA
B	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	No
C	Industry to which the entity being acquired belongs	Agro-Chemicals
D	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To demerge the Agro business of the Company into a separate entity, the move shall enable value unlocking of the core business (pharmaceuticals) and enhance long-term growth. Further, it also provides operational flexibility, focused and dedicated management for both the businesses, different brand positioning for each legal entity.
E	Brief details of any governmental or regulatory approvals required for the acquisition	Ministry of Corporate Affairs
F	Indicative time period for completion of Incorporation	December 31, 2025
G	Nature of consideration - whether cash consideration or share swap and details of the same	NA
H	Cost of acquisition or the price at which the shares are acquired	Initial capital contribution of Rs.1,00,000/- (Rupees One Lakh only)
I	Percentage of shareholding / control acquired and / or number of shares acquired	100%



Sl. No.	Particulars	Details of Investment
J	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>1. Brief background: NA</p> <p>2. Line of business: Agro-Chemicals</p> <p>3. Date of incorporation: NA</p> <p>4. Turnover of last 3 years ending: NA</p> <p>5. Country in which the acquired entity will have presence: India</p>

NATCO Pharma Ltd

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

Hyderabad, India, November 14th, 2025: NATCO Pharma Limited (BSE: 524816 and NSE: NATCOPHARM) ("NATCO") today announced results for second quarter of financial year 2026.

NATCO records ₹1,463 Crore consolidated revenue and ₹517.9 Crore of profit after tax for Q2FY26

NATCO recorded consolidated total revenue of INR 1,463.0 Crore for the quarter ended on 30th September 2025 as against INR 1,434.9 crore as of 30th September 2024. EBITDA (including other income) for the quarter was at INR 679.2 Crore with margins at 46.4%. The net profit for the period, on a consolidated basis was INR 517.9 Crore.

During the quarter, the Company has incurred substantial R&D expenses on bioequivalence and one-time employee bonus, in addition to other business-related provisions.

The Board of Directors have declared an interim dividend of INR 1.5 per equity share of INR 2 each during Q2FY26.

Segmental Revenue Split (INR Crore)

Segment	Q2FY26	Q1FY26	Q2FY25
Active Pharmaceutical Ingredients (API)	53.9	52.6	49.6
Domestic Formulations	105.4	107.0	102.3
Formulations export (Incl. profit share and subs)	1,147.0	1,126.5	1,211.3
Crop Health Sciences (CHS)	52.4	34.7	14.1
Other operating and non-operating income	104.3	69.8	57.6
Total	1,463.0	1,390.6	1,434.9

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).



NATCO Pharma Ltd

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Earnings Call Details:

- *Date: 14th November 2025, Friday*
- *Time: 4 PM IST*
- **Dial-in-Numbers:**
 - *India: (+91 22) 62801222 / 71158123*
 - *US: 18667462133*
 - *UK: 08081011573*
 - *Singapore: 8001012045*