



## 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

23<sup>rd</sup> July, 2025

Corporate Relationship Department  
M/s. BSE Limited  
**Mumbai-400001**

The Manager - Listing  
M/s. National Stock Exchange of India Ltd  
**Mumbai-400051**

**Scrip Code: 524816**

**Scrip Code: NATCOPHARM**

Dear Sir/Madam,

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

With reference to the above cited subject, 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. To acquire 51,643,319 Shares (5,03,51,444 Ordinary Shares from public and 12,91,875 Treasury Shares/Fresh Issuance from Adcock Ingram Holdings Limited) at a cash offer of ZAR 75.00 (approximately US\$ 4.27) per share i.e., 35.75% (inclusive of prior to acquisition shareholding of 0.80%) of shares of the Adcock Ingram Holdings Limited ("Adcock"), South Africa, with a total investment cost of approx. ₹2000,00,00,000/- (Rupees Two Thousand Crores only) including the transaction cost and other expenses.
2. To incorporate a wholly owned subsidiary in South Africa with an investment up to an amount not exceeding Rs.2100,00,00,000 (Rupees Two Thousand One Hundred Crores only) in the name of NATCO Pharma South Africa Proprietary Limited.
3. To liquidate M/s. Time Cap Overseas Limited (TCOL), Wholly Owned Subsidiary of the Company and directly hold the investment in NatcoFarma do Brasil Ltda., which is a step down wholly owned subsidiary of Natco Pharma Limited.

The brief disclosure under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as ANNEXURE's.

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

Meeting commenced at 2.30 p.m. and concluded at 3.30 p.m.

Yours faithfully,  
For NATCO Pharma Limited

Ch. Venkat Ramesh  
Company Secretary &  
Compliance Officer

Encl: As above



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### ANNEXURE-I

#### 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.	<p><b>1) Name of the target entity</b> Adcock Ingram Holdings Limited, South Africa (“AIHL”)</p> <p><b>2) Details in brief such as size, turnover etc.</b> Founded in 1890 in South Africa, AIHL is a pharmaceutical company operating across 4 segments: Prescription, Consumer, OTC and Hospitals. It has a diverse portfolio of products ranging from generic and branded formulations to critical-care hospital products as well as consumer &amp; home-care products.</p> <p><b>Turnover of last 3 years:</b> Jul-Jun 2024: ZAR 9,643 million Jul-Jun 2023: ZAR 9,132 million Jul-Jun 2022: ZAR 8,706 million</p>
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	Pharmaceuticals
D	Objects and effects 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)	Strategic investment with an objective of expanding geographic footprint in South Africa
E	Brief details of any governmental or regulatory approvals required for the acquisition	The proposed transaction shall be subject to compliance with Foreign Exchange Management Act governed by Reserve Bank of India and South Africa’s Takeover Regulation Panel (TRP) by way of Bank Guarantee submission for cash confirmation, South African Reserve Bank (“SARB”) and any other regulatory approvals as may be necessary



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Sl. No.	Particulars	Details of Investment
<b>F</b>	Indicative time period for completion of the acquisition;	On or before the end of December 31, 2025
<b>G</b>	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
<b>H</b>	Cost of acquisition or the price at which the shares are acquired	ZAR 75.00 per share or ZAR 4 billion in aggregate
<b>I</b>	Percentage of shareholding / control acquired and / or number of shares acquired	The acquisition amounts to 51,643,319 equity shares resulting in NATCO shareholding to arrive at 35.75% of the paid-up equity share capital in aggregate
<b>J</b>	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><b>1. Brief background:</b> Founded in 1890 in South Africa, AIHL is a pharmaceutical company operating across 4 segments: Prescription, Consumer, OTC and Hospitals. It has a diverse portfolio of products ranging from generic and branded formulations to critical-care hospital products as well as consumer &amp; home-care products.</p> <p><b>2. Line of business:</b> Pharmaceuticals</p> <p><b>3. Date of incorporation:</b> June 4, 2007</p> <p><b>4. Turnover of last 3 years:</b> Jul-Jun 2024: ZAR 9,643 Mn Jul-Jun 2023: ZAR 9,132 Mn Jul-Jun 2022: ZAR 8,706 Mn</p> <p><b>5. Country in which the acquired entity will have presence:</b> South Africa</p>



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### ANNEXURE-II

#### 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.	<b>1) Name of the target entity</b> Proposed name is NATCO Pharma South Africa Proprietary Limited (yet to be incorporated) <b>2) Details in brief such as size, turnover etc.</b> NA <b>Turnover of last 3 years:</b> 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	Investment Holding and Pharmaceuticals
D	Objects and effects 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)	Objective is to enter new geographies for growth and increased profitability
E	Brief details of any governmental or regulatory approvals required for the acquisition	ODI under FEMA Regulations, Regulatory approvals of South Africa, etc.
F	Indicative time period for completion of the acquisition;	On or before the end of December 31, 2025
G	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
H	Cost of acquisition or the price at which the shares are acquired	Up to ₹ 2,100 crores
I	Percentage of shareholding / control acquired and / or number of shares acquired	100% wholly-owned subsidiary



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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)	<ol style="list-style-type: none"><li><b>Brief background:</b> -</li><li><b>Line of business:</b> Investment Holding &amp; Pharmaceuticals</li><li><b>Date of incorporation:</b> Yet to be incorporated</li><li><b>Turnover of last 3 years:</b> NA</li><li><b>Country in which the acquired entity will have presence:</b> South Africa</li></ol>



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### ANNEXURE - III

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

S. No.	Particulars	Details
1.	Date of such binding agreement, if any, entered for sale of such unit/division, if any	NA
2.	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year	No contribution of turnover or revenue or income and net worth to Natco Pharma Limited ("Company"), as M/s. Time Cap Overseas Limited, is holding only an investment in M/s. NatcoFarma do Brasil Ltda., which is a step down wholly owned subsidiary of the Company  With the proposed liquidation, M/s. NatcoFarma do Brasil Ltda. will become a wholly owned subsidiary of the Company
3.	Date of closure or estimated time of closure	Estimated date of closure is March 31, 2026
4.	Reasons for closure	As there will not be any economical viability of maintaining the Subsidiary Company due to change in regulatory framework and in order to avoid administrative costs, it is proposed to liquidate M/s. Time Cap Overseas Limited.

**NATCO Pharma Ltd**

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**NATCO offers to acquire stake in South African pharmaceutical company Adcock Ingram Holdings Limited**

**Hyderabad, India, July 23<sup>rd</sup>, 2025:** NATCO Pharma Limited (BSE: 524816 and NSE: NATCOPHARM) ("NATCO") today has submitted a firm intention offer to Adcock Ingram Holdings Limited (Adcock Ingram), a South African pharmaceutical company, to buy out minority shareholders for a cash offer of R75.00 (US\$4.27<sup>1</sup>) per share. Should the offer be accepted, NATCO Pharma will hold a 35.75% stake in Adcock Ingram, valued at R4 billion (US\$226 million<sup>1</sup>).

Adcock Ingram is estimated at a valuation of R11 billion (~US\$ 632 million<sup>1</sup>). It is envisaged that post-acquisition, Adcock Ingram will continue to operate as a private South African business, supported by two substantial strategic shareholders, Bidvest at 64.25% and NATCO at 35.75%, including a prior held stake.

Adcock Ingram generated revenue of R9.6 billion (US\$536 million\*) in the financial year June'24 and delivered a gross margin of 33.4%. The company achieved EBITDA of R1.4 billion (US\$78 million\*) at a margin of 14.6%, and a profit after tax of R814 million (US\$45 million\*). Following the past year's performance, the company delivered revenue of R4.7 billion (US\$262 million\*) for the period ending December'24 and achieved EBITDA and profit after tax of R677 million (US\$38 million\*) and R389 million (US\$22 million), respectively.

Post-transaction, NATCO will consolidate 35.75% of Adcock Ingram's net profits in NATCO's financial results in accordance with its shareholding.

For Adcock Ingram, this transaction is expected to bolster its already substantial local market share, cost competitiveness and provide the company with significant opportunities for new product and geographic expansion.

NATCO can potentially bring significant value through its research and development programmes, dossier approvals, intellectual property (IP) sharing, experience in regulated market operations, sourcing and global marketing for the new markets in Africa and regulated markets in the region.

The estimated transaction completion time is 4 months, assuming no regulatory delays. The offer is underpinned by the recommendation of the Offer by an Independent Board of directors of Adcock Ingram and a Fair and Reasonable Value opinion based on an independent expert valuation by BDO. The Board of Directors of NATCO have also approved the transaction. Business operations will remain uninterrupted, with no changes to existing partnerships, joint ventures, or supplier relationships. Adcock Ingram will be delisted from the JSE if the transaction proceeds.

**Rajeev Nannapaneni, CEO & Vice Chairman of NATCO Pharma Limited, said:** *"Adcock Ingram is a respectable pharmaceutical company with well-recognised brands and products and maintains a leading position in the South African pharmaceutical market. The proposed transaction will provide NATCO Pharma with a well-established entry into the Southern African market. It will also allow NATCO Pharma to tap into new revenue streams and expand our footprint in one of the largest and growing emerging markets, while providing a gateway to the African continent."*

<sup>1</sup> Exchange rate: 1 USD = 17.54 ZAR (Transaction figures)

\*Exchange rate: 1 USD = 18 ZAR; 1 USD = 86 INR (Historical figures)

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**Andrew Hall, CEO, Adcock Ingram Holdings Limited, said:** *“This is a significant moment in our Company’s long history. This offer represents a huge vote of confidence in Adcock Ingram’s people, brands and business model, and the South African healthcare environment. NATCO Pharma is a respected global pharmaceutical company, distributing products in more than 50 countries. Adcock Ingram will benefit from a partnership with a research-focused, innovative and vertically-integrated pharmaceutical company, and over time South Africans will be beneficiaries of wider access to affordable medicines. In addition, the offer represents an attractive premium for our minority shareholders, who have supported our Company over the years. Our commitment to our employees, customers, suppliers, partners, communities and patients remains unwavering.”*

**Mpumi Madisa, Chairperson of Adcock Ingram Holdings Limited and CEO of Bidvest Group Limited, said:** *“Since acquiring our shareholding in Adcock Ingram over a decade ago, Bidvest has been actively involved and aligned with management on the company’s growth focus to expand its portfolio of products. Bidvest is supportive of the cash offer being made by NATCO Pharma, which unlocks numerous synergies and enables a partnership to further expand Adcock Ingram’s product and geographic diversification.”*

### Adcock Ingram Limited – Key financial metrics\*

US\$ Mn	FY22	FY23	FY24	H1-FY25
Revenue	484	507	536	262
EBITDA	74	81	78	38
EBITDA margin (%)	15%	16%	15%	14%
Net profit	44	50	45	22
Net profit margin (%)	9%	10%	8%	8%
Revenue multiple (x)	1.12			
Enterprise value/EBITDA (x)	7.83			

\*Exchange rate: 1 USD = 18 ZAR; 1 USD = 86 INR (Historical figures)

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### About NATCO Pharma Limited

NATCO Pharma Limited, (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 has 9 manufacturing sites and 2 R&D facilities in India. 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](http://www.natcopharma.com).

### For further information or queries please contact:

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Rajesh Chebiyam – EVP, Crop Health Sciences  
Email: [investors@natcopharma.co.in](mailto:investors@natcopharma.co.in)

### About Adcock Ingram Limited

Adcock Ingram is a South African pharmaceutical company established in 1891 and ranked 2<sup>nd</sup> in the private and public pharmaceutical market in South Africa. The company manufactures, markets, and distributes healthcare products to both the private and public sectors of the market. Its portfolio includes an extensive range of Prescription, Over-the-counter (OTC), Consumer and Hospital products, manufactured in three facilities in South Africa and one in India. Its extensive portfolio of products includes well-known household brands such as Panado, Allergex, Epi-max, Citro-Soda, and Myprodol. Adcock Ingram has a 10% market share of the private market, is the leader in the OTC pharmaceutical market, and is the largest supplier of hospital and critical care products.

### For media queries or interviews with Adcock Ingram, contact:

Aprio Strategic Communication, Lydia du Plessis, [lydia@aprio.co.za](mailto:lydia@aprio.co.za) , +2782 491 7583