



Natco Pharma Limited
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Telangana, INDIA. Tel : +91 40 23547532, Fax : +91 40 23548243
CIN : L24230TG1981PLC003201, www.natcopharma.co.in

23rd July 2025

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

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

Scrip Code: 524816

Scrip Code: NATCOPHARM

Dear Sir/Madam,

Sub: - Investor Presentation

Please find enclosed herewith the Investor Presentation on Proposed Investment.

This is for your information and records.

Thanking you,

Yours faithfully

For NATCO Pharma Limited

Ch. Venkat Ramesh
Company Secretary &
Compliance Officer

Encl: as above



NATCO Pharma Limited

Investment Presentation – Proposed Investment

Transaction Summary



<div>adcock ingram</div> <div>Target</div> <div>ZAR 75 US\$ 4.27¹</div> <div>Price per share</div> <div><div><div>484</div><div>507</div><div>536</div><div>262</div></div><div>FY22FY23FY24H1FY25</div></div> <div>Revenue in US\$ Mn</div>	<div>SOUTH AFRICA</div> <div>Geography</div> <div>ZAR 4 Bn US\$ 226 Mn¹ ₹ 2,000 Cr</div> <div>Cost to NATCO</div> <div>7.83</div> <div>EV/EBITDA</div>	<div><div>NATCO Pharma Limited 35.75%</div><div></div><div>The Bidvest Group Limited 64.25%</div></div> <div>Proposed Shareholding</div> <div>~US\$ 10 Mn</div> <div>Transaction Cost</div> <div>1.12</div> <div>Revenue Multiple</div>
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1:Exchange Rate : 1 USD = 17.54 ZAR, 1 USD = ₹86.39
All other US\$ conversions are at 1 USD = 18 ZAR
Multiples are at FY 24 figures

Adcock Ingram - Profile



Adcock Ingram - Four Commercial Divisions



PRESCRIPTION

- Focuses on offering a broad range of medicines in targeted therapeutic areas for patients consulting healthcare professionals

OVER THE COUNTER (OTC)

- Focuses on the manufacturing, marketing and selling of medication primarily sold in retail pharmacies without the requirement for a prescription

HOSPITAL

- Manufacturers and supplies hospital and critical care products in Southern Africa

CONSUMER

- Focuses on marketing, selling and distribution of healthcare, personal care, and homecare brands primarily to the consumer

Adcock Ingram - Top Ten Products



Panado
Consumer
Analgesic



Epi-max
Consumer
Emollient



Allergex
OTC
Anti-Allergic



Adco-dol
OTC
Pain relief



Bioplus
Consumer
Multi-Vit Energy
Booster



Corenza C
OTC
Cold & Flu



IV Solutions Viaflex
Hospital
NaCl solution



Dianeal Solution
Hospital
Dialysis solution



Synaleve
Prescription
Pain relief



Citro-Soda
OTC
Antacid

Adcock Ingram - Financial Performance



INCOME STATEMENT (Financial year July – June)				
<i>US\$ Mn</i>	FY22	FY23	FY24	H1- FY25 (Dec'24)
Revenue	484	507	536	262
EBITDA	74	81	78	38
EBITDA%	15%	16%	15%	14%
Net profit	44	50	45	22
Net profit%	9%	10%	8%	8%

NATCO will consolidate 35.75% of Net Profit of Adcock Ingram proportionate to its shareholding

Adcock Ingram - Transaction Rationale



Multiple value creation opportunities from a combination with NATCO

- ✓ NATCO has a strategic focus on global presence including EMs and has already established front-ends in USA, Canada, Brazil, Philippines, Singapore, Australia, Indonesia and actively operating in MENA, SE Asia, Latin America
- ✓ South Africa is one of the largest emerging markets globally and a gateway to African Continent, has language familiarity and a strong regulatory framework
- ✓ Adcock Ingram is the 2nd largest pharmaceutical company in South Africa with an attractive portfolio of well-recognized brands with strong market position
- ✓ Adcock Ingram is the only pharmaceutical company in South Africa with coverage of all market segments - prescription, OTC, consumer and critical care

Adcock Ingram - Potential Synergies



Broad Contours	Type
✓ Marketing & distribution of NATCO's products (current and future) in SA through Adcock	Revenue synergy
✓ Introduction of affordable and innovative pharmaceutical products in African markets – create a market leading pharmaceutical franchise in SA followed by pan-Africa expansion	Revenue synergy/ corporate brand building
✓ Bringing cost efficiencies through NATCO's manufacturing and sourcing	Cost synergy
✓ Leveraging NATCO's R&D team strength for cross-pollination of ideas across Africa	Cost synergy

Corporate Profile – Bidvest Group Limited – The other shareholder



Founded in 1988 and listed on the JSE, the Bidvest Group Limited is a leading business-to-business services, trading, and distribution Group with a blended portfolio of defensive and cyclical businesses that are diversified, essential and asset-light

Bidvest has over 250 individual businesses and employs more than 130,000 people in South Africa, the United Kingdom, Republic of Ireland, Spain, Australia, Singapore, Canada and United States¹

Reported a consolidated revenue of US\$ 6.8 Bn for the 2024 financial year

Bidvest's strategy is to achieve scale and growth by maintaining a strong balance sheet, exercising financial discipline through considered capital allocation, and pursuing organic and acquisitive growth opportunities in the Group's identified areas of focus.



(1) Source: Bidvest group website

(2) Source: Capital IQ Pro (Exchange rate of 1 USD = 18 ZAR).



THANK YOU



https://twitter.com/pharma_natco



<https://www.linkedin.com/company/natcopharma>

Website: www.natcopharma.com

Contact Information

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