

Focus on core business improvement

- NTCPH's Q2FY26 sales were below estimates due to lower-than-expected other operating income and domestic formulation business, while crop health was better than expected. PAT came above estimates.
- The company expects R&D expenses to remain high in H2FY26 and end FY26 with PAT in the range of Rs 12.75-13bn.
- We revise our FY26E/FY27E EPS estimates by -2.5%/+19.8%, assuming base business margin improvement in FY27 & Ingram consolidation. We roll over to FY28E and upgrade our rating to 'Accumulate' from SELL with a revised TP of Rs940 at 23x FY28E P/E.

Slower export sales growth

Exports declined by 5.3% YoY in Q2FY26, due to pricing pressure and lower gRevlimid sales on YoY basis. gRevlimid sales are expected to decline from Q3FY26 onwards and would see additional competition. However, focus remains on building a strong pipeline. Semaglutide and Olaparib are in the opportunities beyond gRevlimid. We expect export formulation sales to decline in FY26/FY27 vs FY25.

Strong agro sales and stagnant domestic sales

NTCPH's Crop Health Sciences sales were at Rs524mn, grew 272% YoY on a low base. The business is moving closer to breakeven. We expect the segment to gradually improve to achieve revenues of Rs1.4-1.5bn in FY26 with new launches. Domestic business grew 3.0% YoY in Q2FY26. The company has high-value launches lined up for the domestic business. It is looking for acquisitions in the India business to increase its presence in IPM. Launch of Semaglutide can be a good uptick in domestic sales post-patent expiry in FY26, with potential to achieve sales of Rs 1bn. We expect domestic business revenue CAGR of 9% over FY25-28E.

Valuation

With all of NTCPH's businesses gradually coming back on track, supported by new high-value launches, we see an improvement in the base business margin. We have also incorporated Adcock Ingram acquisition in our estimates. With the recent stock correction, we believe there is an upside and upgrade our rating to 'Accumulate' from SELL, introduce FY28 earnings with a revised target price of Rs940 at 23x FY28E P/E. Key risks: Higher competition in niche products, higher price erosion in the US and GMP compliance issues.

Key Data

Nifty	25,910
Equity / FV	Rs 358mn / Rs 2
Market Cap	Rs 145bn
	USD 1.6bn
52-Week High/Low	Rs 1,505/ 741
Avg. Volume (no)	484,679
Bloom Code	NTCPH IN

	Current	Previous
Rating	Accumulate	Sell
Target Price	940	829

Change in Estimates

(Rs.bn)	Current	Chg (%)	bps
	FY26E	FY27E	FY26E
Revenue	36.7	22.9	0.6
EBITDA	14.1	5.6	(5.8)
EBITDA (%)	38.4	24.4	(260)
APAT	12.7	6.3	(2.5)
EPS (Rs)	70.8	35.5	(2.5)

Valuation (x)

	FY26E	FY27E	FY28E
P/E	11.5	22.9	19.9
EV/EBITDA	9.2	21.5	17.7
ROE (%)	15.6	7.1	7.7
RoACE (%)	17.7	7.2	7.8

Q2FY26 Result (Rs Mn)

Particulars	Q2FY26	YoY (%)	QoQ (%)
Revenue	13,630	(0.6)	2.6
Total Expense	7,838	38.3	3.4
EBITDA	5,792	(28.0)	1.4
Depreciation	524	14.4	(9.0)
EBIT	5,268	(30.5)	2.6
Other Income	1,000	56.7	62.1
Interest	131	219.5	309.4
EBT	6,137	(25.0)	7.3
Tax	958	(32.4)	4.6
RPAT	5,184	(23.4)	7.9
APAT	5,184	(23.4)	7.9
		(bps)	(bps)
Gross Margin	87.5	50	508
EBITDA (%)	42.5	(1617)	(47)
NPM (%)	38.0	(1136)	187
Tax Rate (%)	15.6	(171)	(41)
EBIT (%)	38.7	(1667)	2

Rashmi Shetty

+9122 40969724

rashmis@dolatcapital.com

Candice Pereira

candicep@dolatcapital.com

Zain Gulam Hussain

zain@dolatcapital.com

Exhibit 1: Actual vs DART estimates

Particulars (Rs mn)	Q2FY26	Q2FY26E	Variance (%)	Comment
Revenue	13,630	14,226	(4.2)	Below estimates on lower operating income
EBITDA	5,792	5,705	1.5	EBITDA was in line while EBITDA margin was above
EBITDA margin (%)	42.5	40.1	239bps	due to higher gross margin.
PAT	5,184	4,752	9.1	Above estimates due to lower-than-expected tax rate &
EPS (Rs)	28.9	26.5	9.1	depreciation and better than expected other income.

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	Old	New	Chg. (%)	Old	New	Chg. (%)
Revenue	36,517	36,733	0.6	21,342	22,896	7.3
EBITDA	14,972	14,106	(5.8)	5,549	5,587	0.7
EBITDA Margin (%)	41.0	38.4	(260bps)	26.0	24.4	(160bps)
PAT	12,994	12,670	(2.5)	5,301	6,349	19.8
EPS (Rs)	72.6	70.8	(2.5)	29.6	35.5	19.8

Source: Company, Dolat Capital One year FWD P/E band

Exhibit 3: Quarterly revenue mix

Particulars (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ%	H1FY26	H1FY25	YoY (%)
API	539	496	8.7	526	2.5	1,065	888	(16.6)
Domestic formulation	1,054	1,023	3.0	1,070	(1.5)	2,124	2,045	(3.7)
Export formulation	11,470	12,113	(5.3)	11,265	1.8	22,735	24,214	6.5
Other operating income	1,043	576	81.1	698	49.4	1,741	1,012	(41.9)
Crop health science	524	141	271.6	347	51.0	871	297	(65.9)
Total	14,630	14,349	2.0	13,906	5.2	28,536	28,456	(0.3)

Source: Company, Dolat Capital

Earnings Call KTAs

Guidance

- H2FY26 topline is expected to be around Rs 7.50-8.0bn per quarter, and PAT is expected to be 1.35-1.50bn per quarter. FY26 PAT will close at 12.75-13bn including Adcock Ingram.
- US base business post Revlimid is expected to grow in the range of 10-12%.
- The company has planned for 3-4 para IV filings in H2FY26.

India business

- **Risdiplam Litigation:** The company plans to launch in Q3FY26, it expects it to strengthen the base business.
- **Semaglutide:** The company is on track for the launch in first wave in Mar'26. Filing is expected in Dec'25. The company is majorly focused on India launch and some opportunity in other markets. It plans to enter the South African market but will not be among the first wave of launches. In Canada as well, the company is not in the first wave and are entering through Viatris, as all regulated market business is through Viatris. Semaglutide opportunity is large, when market opens expected to have enough share for all the players.
- **FY27 outlook:** Management expects FY27 to be a better year than FY26.

US business

- **gRevlimid:** gRevlimid did well in Q2FY26. The company does not expect much sales in H2FY26 and expects competition to intensify in H2FY26.
- **Ex-Revlimid growth:** Q3FY26 is expected to be first quarter without Revlimid. The company believes the business will be stable and expects good launches in Brazil. First generic launches of Carfilzomib is expected. Saudi and Canada (with warning lifted in Kothur) expects to perform well. Product launches lined up in the US, expecting base business to do well.
- **FY27 & FY28 outlook:** Bigger launches are expected in FY28. FY27 will be a little dull compared to FY28.
- **Tender won:** The company has won the Chinese government tender for Olaparib, but it was won at a cutthroat price and will not be a very meaningful opportunity.
- **M&A opportunity:** The company is looking for opportunities in the US. The company has enough substantial cash and is awaiting a good deal.

Agro business

- **CTPR:** The company performed well during the quarter. It registered a topline of Rs 520mn in Q2FY26. The product is close to EBITDA, becoming positive and expect to be break even by the end of FY26.
- **Demerger:** Management plans to demerge the business in 2026.

NCE - Cell & gene therapy

- **NRC-2694-A:** NRC-2694-A is an orally administered small-molecule tyrosine kinase inhibitor discovered and developed by Natco Pharma Limited, Hyderabad. It is being tested for the treatment of Head and Neck cancer. A Phase 2 clinical trial for the treatment of Recurrent/Metastatic Head and Neck cancer who progressed on Keytruda (Pembrolizumab manufactured by Merck & CO) has been approved by US FDA. Currently, the patient recruitment is in progress, trial is being conducted in US and India.
- **eGenesis:** Invested USD 8mn in a biotechnology company focused on xenotransplantation, by developing safe and effective human-compatible organs for transplant. First-ever human transplant of a genetically engineered pig kidney was done in March'24. It is committed to ending the global transplant shortage and transforming the treatment of organ failure by bringing its vision closer to reality with lead programs in kidney, liver & heart transplantation.
- **Cellogene Therapeutics:** The company invested USD 2mn, which is at the forefront of using advanced cellular engineering methods and gene-therapy-based approaches. Developing Innovative third and fourth-generation CAR-T cell therapies for leukemia and lymphoma, genetic therapies for beta-thalassemia and sickle cell disease. First human dosing for Leukemia will begin shortly in India. Received GMP manufacturing approvals in India.
- **Eyestem:** Invested USD 1mn in a cell therapy company founded by an experienced team of clinical research, regenerative medicine and ophthalmology experts, developing a patented experimental treatment for dry Age-Related Macular Degeneration (AMD) called Eyecyte-RPE. Phase I dosing ongoing for dry AMD in India and preparing for USFDA grade GMP manufacturing.
- **Stero Therapeutics:** Invested USD 1mn with a focus on developing novel therapy for metabolic diseases. Focused on Cushing's syndrome with expansion into NASH. Conducting pre-clinical animal studies.

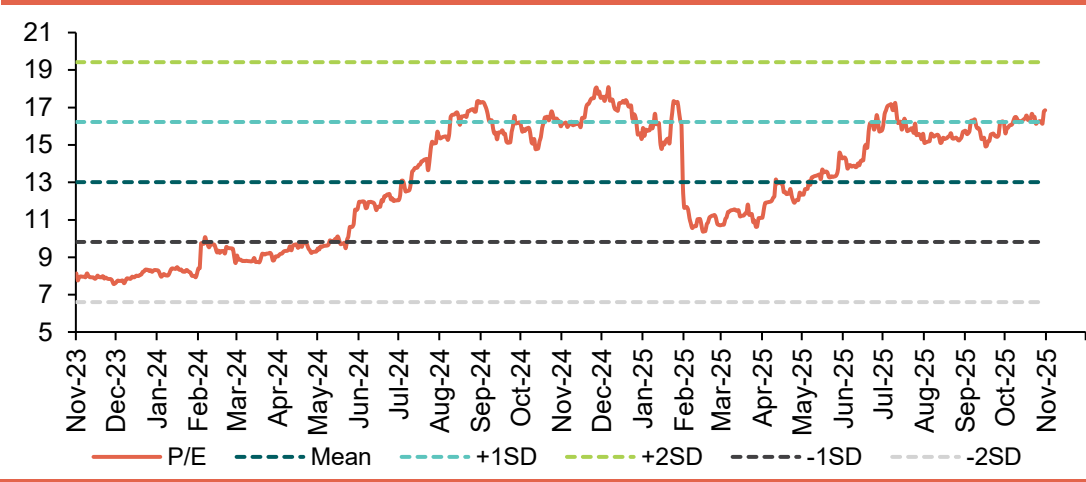
Adcock Ingram Holdings Ltd acquisition:

- **Acquisition details:** The company bought a 35.75% share in South Africa's second largest company, Adcock Ingram, with an upfront payment of Rs 20bn (USD 226mn).
- **Acquisition rationale:** The company does not have much business in South Africa, and with this acquisition, the company plans to strengthen its portfolio in this geography. The company expects good growth going forward, plans to add pipeline to the asset. Expect lot of substantial growth in long term.
- **Book keeping impact:** The consolidation will happen at the profit level and Adcock will be an associate company as NTCPH has less than 50% share. Q3FY26 will have a partial impact and Q4FY26 will have a full quarters' impact of the acquisition.

Other highlights

- **Net cash:** Net cash as on Sep'25 is Rs 39.0bn.
- **Other expenses:** Other expenses were high during the quarter due to investments towards some Para IV filings for generic drugs, clinical trial for first time generics in India, one time opportunities and R&D expenses.
- **Provisions:** Short-term provisions were high as on Sep'25, as the company is making provisions for contingencies, majority was towards Risdipnam litigation, some business expenses and inventory and some routine expenses.

Exhibit 4: One year forward P/E band



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Revenue	44,295	36,733	22,896	24,960
Total Expense	22,335	22,628	17,309	18,471
COGS	6,898	6,061	5,037	5,366
Employees Cost	5,945	5,106	5,495	5,916
Other expenses	9,492	11,461	6,777	7,189
EBIDTA	21,960	14,106	5,587	6,490
Depreciation	1,852	1,992	2,133	2,273
EBIT	20,108	12,113	3,454	4,217
Interest	239	234	230	226
Other Income	3,545	2,910	3,200	3,520
Exc. / E.O. items	(500)	0	0	0
EBT	22,914	14,789	6,424	7,512
Tax	4,080	2,591	1,296	1,495
Minority Interest	(20)	(20)	(20)	(20)
Profit/Loss share of associates	0	452	1,200	1,280
RPAT	18,854	12,670	6,349	7,317
Adjustments	500	0	0	0
APAT	19,354	12,670	6,349	7,317

Balance Sheet

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	358	358	358	358
Minority Interest	53	53	53	53
Reserves & Surplus	75,712	86,481	91,878	98,097
Net Worth	76,070	86,839	92,236	98,455
Total Debt	2,794	2,744	2,694	2,644
Net Deferred Tax Liability	961	994	1,028	1,064
Total Capital Employed	79,878	90,630	96,011	102,217

Applications of Funds

Net Block	26,980	47,577	48,148	48,481
CWIP	2,254	2,254	2,254	2,254
Investments	3,841	3,994	4,162	4,347
Current Assets, Loans & Advances	52,700	42,638	46,290	52,566
Current Investments	3,208	3,529	3,882	4,270
Inventories	7,658	6,351	3,958	4,315
Receivables	12,466	10,338	6,444	7,025
Cash and Bank Balances	21,760	14,737	24,247	29,121
Loans and Advances	94	94	94	94
Other Current Assets	7,514	7,589	7,665	7,742
Less: Current Liabilities & Provisions	5,897	5,832	4,843	5,432
Payables	2,749	2,785	2,130	2,273
Other Current Liabilities	3,148	3,047	2,713	3,158
<i>sub total</i>				
Net Current Assets	46,803	36,806	41,447	47,134
Total Assets	79,878	90,630	96,011	102,217

E – Estimates

Important Ratios

Particulars	FY25A	FY26E	FY27E	FY28E
(A) Margins (%)				
Gross Profit Margin	84.4	83.5	78.0	78.5
EBIDTA Margin	49.6	38.4	24.4	26.0
EBIT Margin	45.4	33.0	15.1	16.9
Tax rate	17.8	17.5	20.2	19.9
Net Profit Margin	42.6	34.5	27.7	29.3
(B) As Percentage of Net Sales (%)				
COGS	15.6	16.5	22.0	21.5
Employee	13.4	13.9	24.0	23.7
Other	21.4	31.2	29.6	28.8
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	84.1	51.7	15.0	18.7
Inventory days	63	63	63	63
Debtors days	103	103	103	103
Average Cost of Debt	7.3	8.5	8.5	8.5
Payable days	23	28	34	33
Working Capital days	143	138	132	133
FA T/O	1.6	0.8	0.5	0.5
(D) Measures of Investment				
AEPS (Rs)	108.1	70.8	35.5	40.9
CEPS (Rs)	118.5	81.9	47.4	53.6
DPS (Rs)	6.0	10.6	5.3	6.1
Dividend Payout (%)	5.6	15.0	15.0	15.0
BVPS (Rs)	425.0	485.1	515.3	550.0
RoANW (%)	28.0	15.6	7.1	7.7
RoACE (%)	33.2	17.7	7.2	7.8
RoAIC (%)	40.6	17.2	5.0	6.0
(E) Valuation Ratios				
CMP (Rs)	813	813	813	813
Mcap (Rs Mn)	145,464	145,464	145,464	145,464
EV	123,290	129,942	120,030	114,718
MCap/ Sales	3.3	4.0	6.4	5.8
EV/Sales	2.8	3.5	5.2	4.6
P/E	7.5	11.5	22.9	19.9
EV/EBITDA	5.6	9.2	21.5	17.7
P/BV	1.9	1.7	1.6	1.5
Dividend Yield (%)	0.7	1.3	0.7	0.8
(F) Growth Rate (%)				
Revenue	10.8	(17.1)	(37.7)	9.0
EBITDA	25.4	(35.8)	(60.4)	16.2
EBIT	28.5	(39.8)	(71.5)	22.1
PBT	41.2	(35.5)	(56.6)	16.9
APAT	39.4	(34.5)	(49.9)	15.3
EPS	39.4	(34.5)	(49.9)	15.3

E – Estimates

Cash Flow

Particulars	FY25A	FY26E	FY27E	FY28E
Profit before tax	19,369	12,331	4,424	5,271
Depreciation & w.o.	1,852	1,992	2,133	2,273
Net Interest Exp	239	234	230	226
Direct taxes paid	(4,376)	(2,591)	(1,296)	(1,495)
Change in Working Capital	(1,848)	3,328	5,256	(390)
Non Cash	0	0	0	0
(A) CF from Operating Activities	15,236	15,295	10,747	5,885
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(4,805)	(22,589)	(2,705)	(2,606)
Free Cash Flow	10,431	(7,294)	8,043	3,279
(Inc.)/ Dec. in Investments	0	0	0	0
Other	3,545	2,910	3,200	3,520
(B) CF from Investing Activities	(1,260)	(19,680)	496	914
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(911)	(50)	(50)	(50)
Interest exp net	(239)	(234)	(230)	(226)
Dividend Paid (Incl. Tax)	(1,075)	(1,900)	(952)	(1,098)
Other	480	(454)	(501)	(553)
(C) CF from Financing	(1,745)	(2,638)	(1,733)	(1,926)
Net Change in Cash	12,231	(7,023)	9,510	4,874
Opening Cash balances	9,529	21,760	14,737	24,247
Closing Cash balances	21,760	14,737	24,247	29,121

E – Estimates

Notes

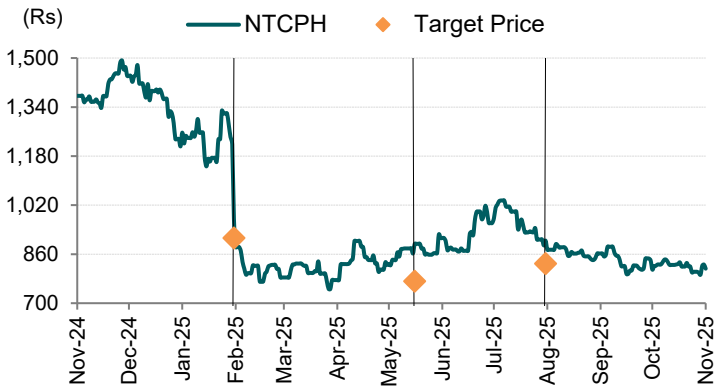
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	0	(7)	(41)
Rel to NIFTY (%)	(3)	(13)	(51)

Shareholding Pattern

Particulars	Mar'25	Jun'25	Sep'25
Promoters	49.6	49.6	49.5
MF/Banks/FIs	5.6	5.8	5.9
FIIIs	17.5	15.5	14.1
Public / Others	27.3	29.1	30.6



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-25	SELL	913	975
May-25	SELL	772	894
Aug-25	SELL	829	904

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Dolat Team

Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
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CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	Director - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	Director - Equity Sales & Corporate Access	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	Director - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Nikhil Thacker	Director - Equity Sales	nikhilt@dolatcapital.com	+9122 4096 9773
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
Equity Trading	Designation	E-mail	
P. Sridhar	Director and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	Director - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Nishit Sariya	VP - Derivatives Sales Trading	nishits@dolatcapital.com	+9122 4096 9765
Monali Jobanputra	Co - Head Asia Derivatives	monalij@dolatcapital.com	+9122 6176 4841
Bhavin Mehta	Director Research - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

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Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
