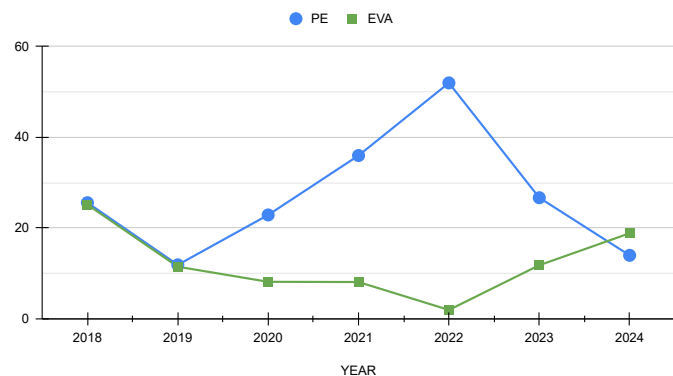


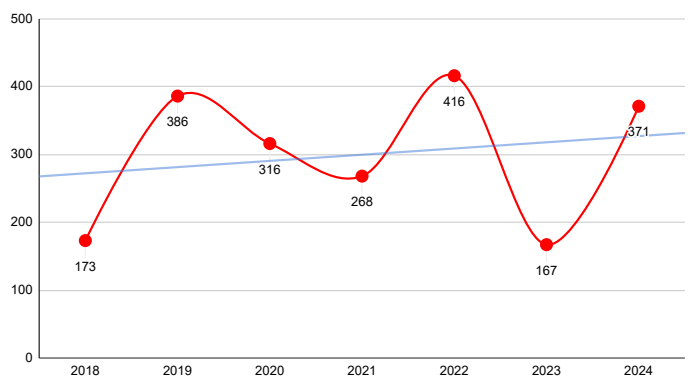
Natco Pharma

COST OF CAPITAL																		
Year	PE	KE	CY Debt	PY Debt	Avg	Interest CY	Interest %	Total Equity				Ke%	Weighted %	COC	ROE	EVA = ROE - COC		
								Equity Capital	Reserves	Equity Capital	Reserves							
2024	14	7.14	371	167	269	14	5.20	5363	5363	36	5817	36	4837	5734	93.5	6.68	25.88	18.86
2023	26.7	3.75	167	416	291.5	18	6.17	4568	4568	36	4837	36	4227	4735	96.5	3.61	15.65	11.82
2022	52	1.92	416	268	342	13	3.80	4192	4192	36	4227	36	4085	4608	91.0	1.75	4.06	1.96
2021	36	2.78	268	316	292	22	7.53	3947	3947	36	4085	36	3737	4215	93.6	2.60	11.20	8.12
2020	22.9	4.37	316	386	351	19	5.41	3630.5	3630.5	36	3737	36	3452	3946.5	92.0	4.02	12.62	8.16
2019	11.9	8.40	386	173	279.5	15	5.37	3280	3280	36	3452	37	3035	3666	89.5	7.52	19.57	11.49
2018	25.6	3.91	173	222	197.5	18	9.11	2361.5	2361.5	37	3035	37	1614	2534.5	93.2	3.64	29.43	25.17

PE and EVA



DEBT



Yr	Fixed assets purchased	Fixed assets sold	NET
2013	-112	0	-112
2014	-110	0	-110
2015	-117	-1	-116
2016	-157	1	-158
2017	-280	0	-280
2018	-424	18	-442
2019	-462	18	-480
2020	-359	22	-381
2021	-255	47	-302
2022	-243	54	-297
2023	-206	30	-236
2024	-359	2	-361

Working capital changes
-67
-16
-86
-141
-253
-259
9
-98
-213
-231
63
-309

Net assets Vs Working capital changes

