



14th August, 2024

<p>To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Ref.: Scrip Code No. : 540701 (Equity) : 974556 and 975834 (Debt)</p>	<p>To, The Manager, Listing Department, National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Ref. : (i) Symbol – DCAL (ii) Series – EQ</p>
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**SUB: INVESTORS PRESENTATION ON UN-AUDITED FINANCIAL RESULT FOR THE
FIRST QUARTER ENDED 30TH JUNE, 2024 – REGULATIONS: 30 and 51**

Dear Sir,

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, kindly find enclosed herewith Presentation on financial result for the first quarter ended 30th June, 2024 to be made to Analyst and Investors.

The aforesaid presentation is also being hosted on the website of the Company, www.imdcal.com in accordance with the Regulations 46 and 62 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

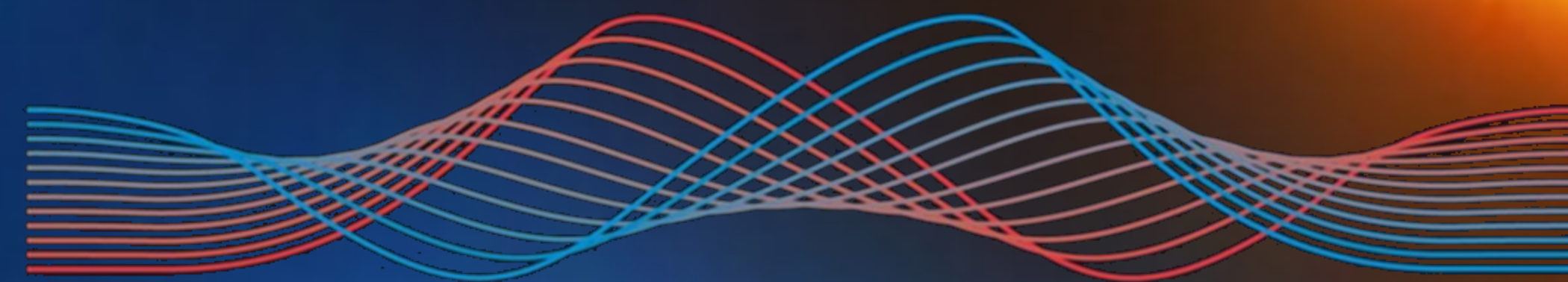
Thanking You,

Yours faithfully,

For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary

Encl.: As above



Dishman Carbogen Amcis^{LTD}
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

Investor Presentation

Quarter ended June 30th, 2024

This presentation and the following discussion may contain “forward looking statements” by Dishman Carbogen Amcis Limited (‘Dishman’ or the ‘Company’) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Dishman about the business, industry and markets in which Dishman operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Dishman’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Dishman.

In particular, such statements should not be regarded as a projection of future performance of Dishman. It should be noted that the actual performance or achievements of Dishman may vary significantly from such statements.

4 decades

of Long-Standing Track Record in

CRAMS

APIs

SPECIALTY CHEMICALS

2,200+

Team Strength

*Committed Members Embracing
our Culture of Innovation &
Sustainability*

Dedicated Team/Scientist Working
in R&D - 950+

50% of Technical Staff holding Ph.D

25

*Multi-Purpose MANUFACTURING
FACILITIES Globally*

28

*RESEARCH & DEVELOPMENT
and HIPO LABS*

Global Health Authorities

Approved & Recognised by

USFDA, MEB, SWISS MEDIC,
ANSM, WHO, MFDS, PMDA

Solving Complex Problems for

250+

Clients

CHF 140 M

*NEW PRODUCT DEVELOPMENT
PIPELINE*

4

*Successful IN-ORGANIC GROWTH
TRANSACTIONS*



Operations in

India, Switzerland, UK,
France, China and the
Netherlands

16

Late Phase III
molecules

29

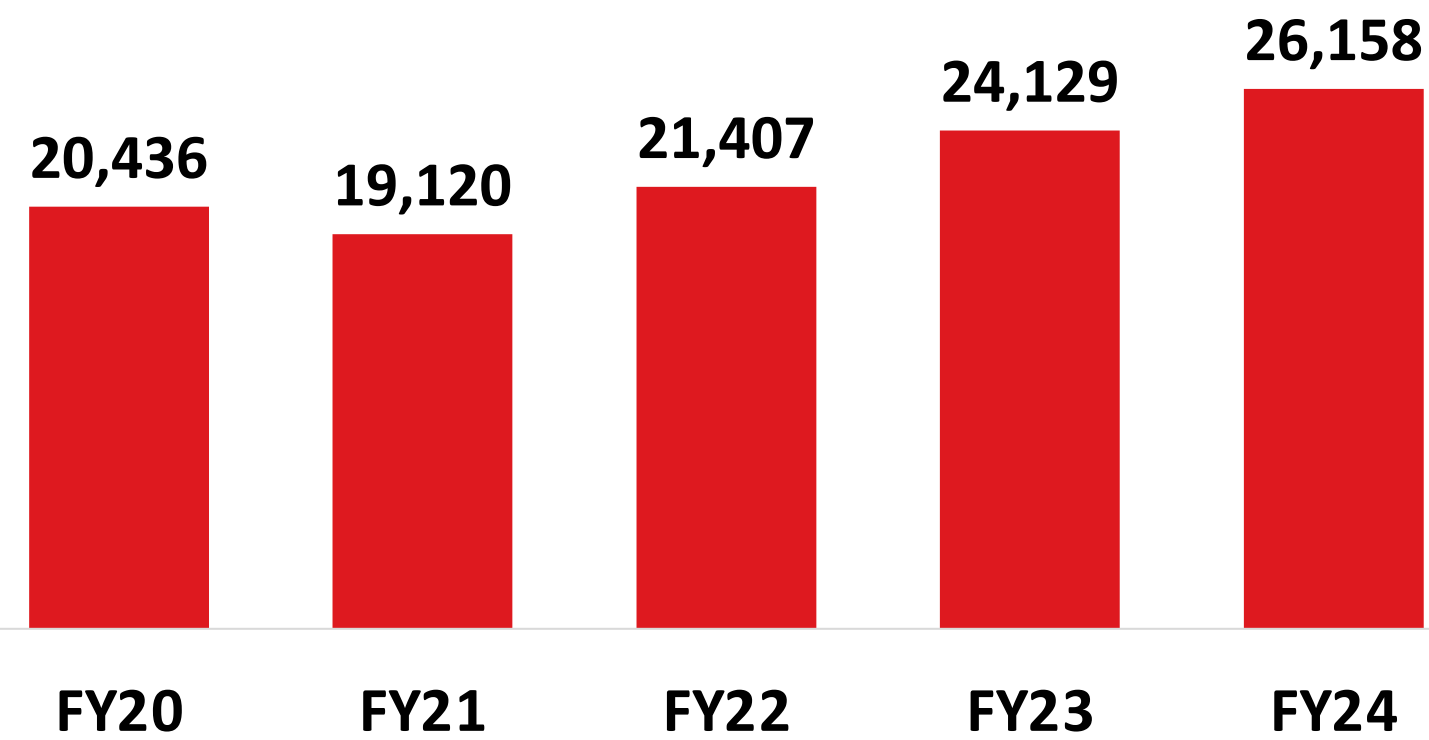
Total
Commercialized
Molecules

Digital Transformation
underway; SAP
implementation in
CGAM - **FY25**

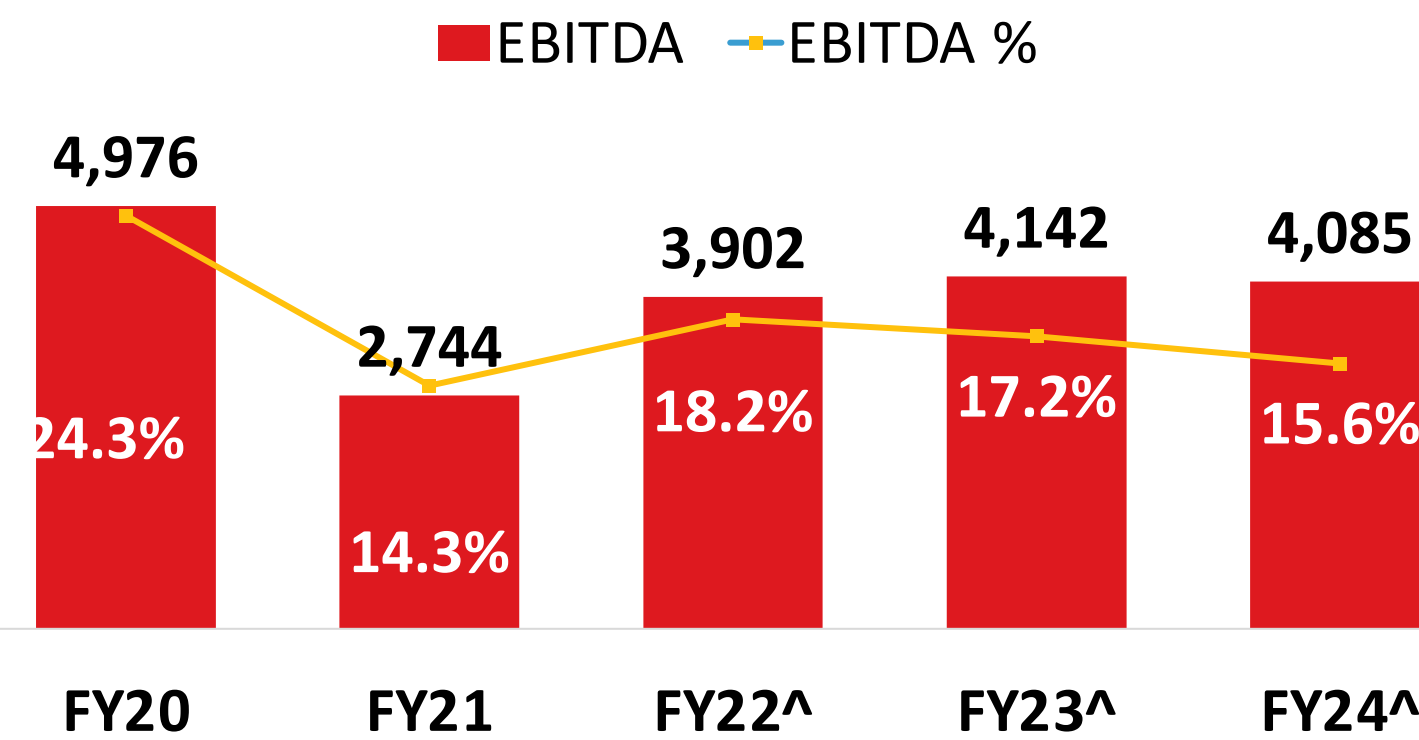
Successful **US FDA**
inspections with zero
Form 483 in **Neuland** and
Aarau sites in Switzerland

PAST PERFORMANCE AT A GLANCE

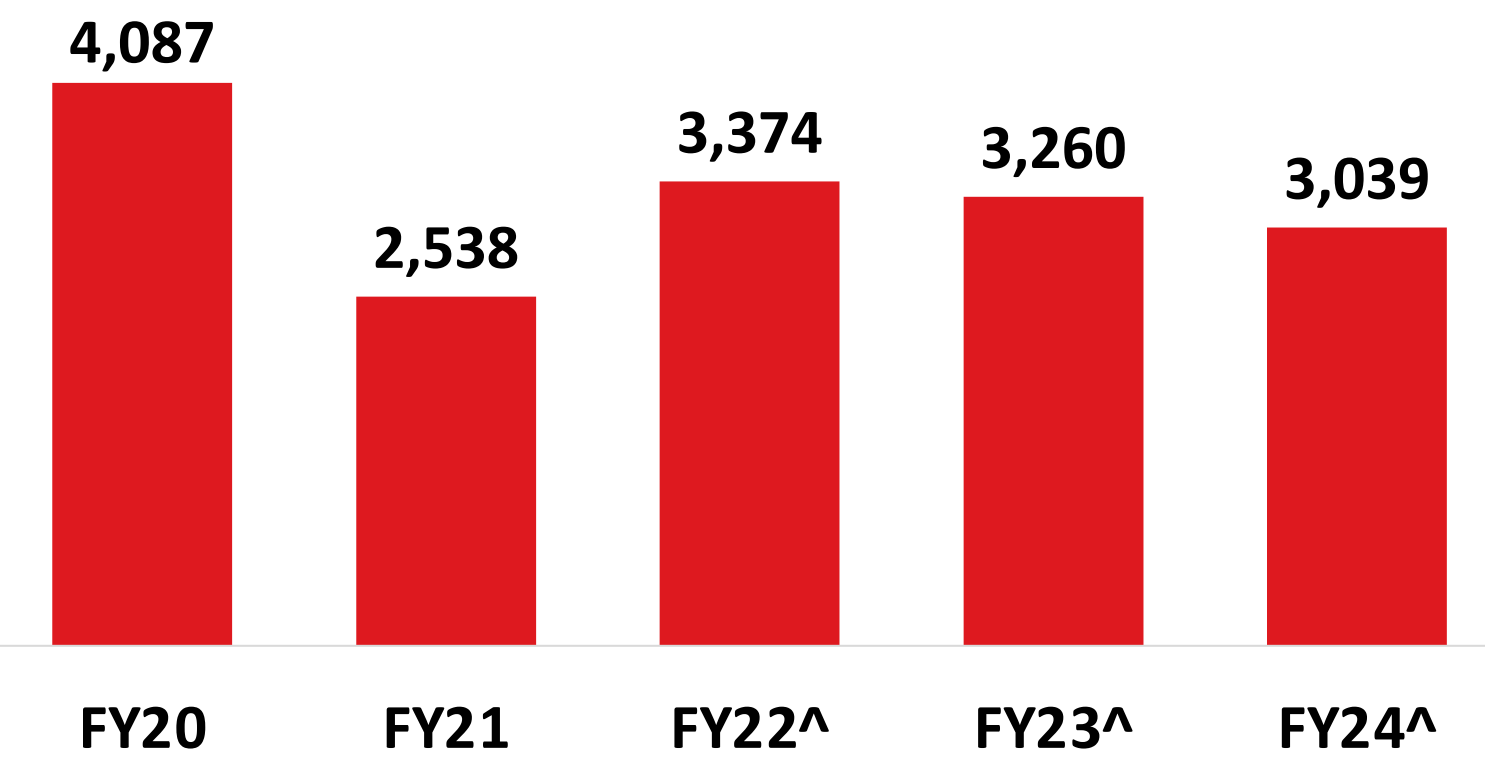
Revenue from Operations (₹ mn)



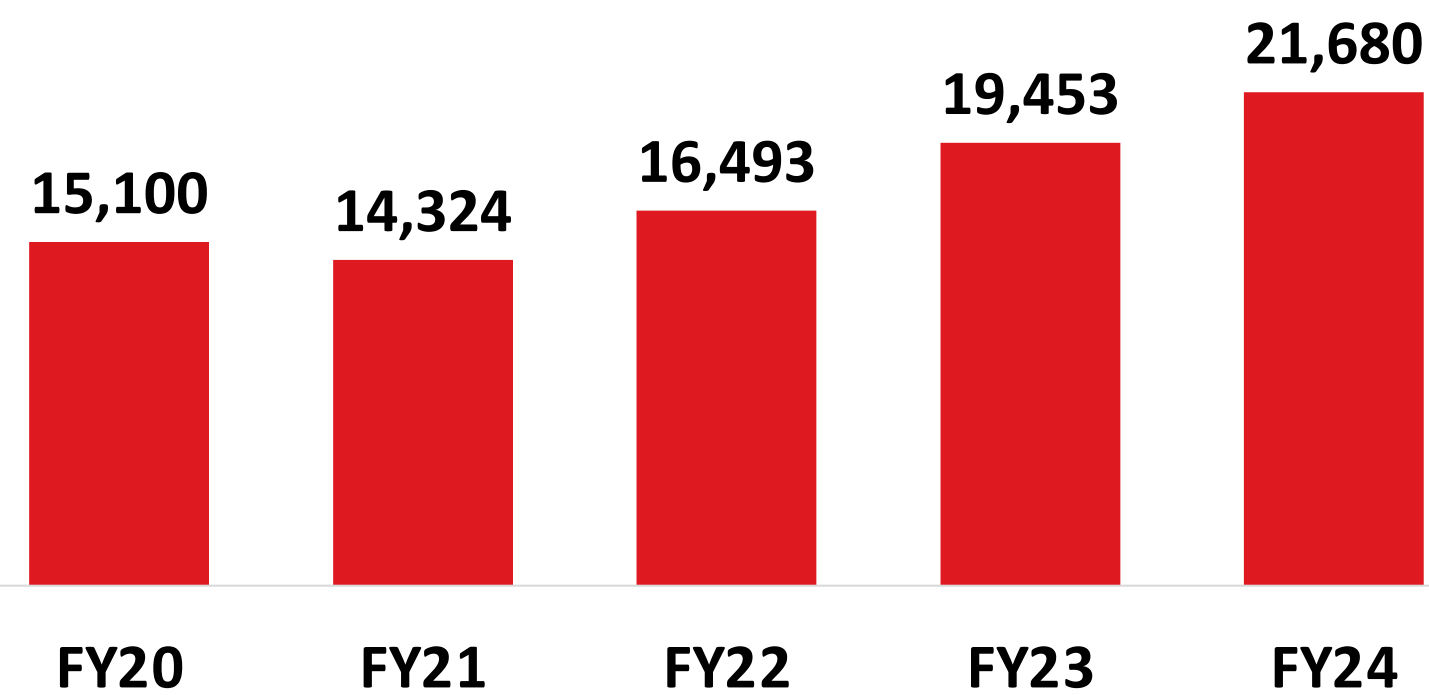
EBITDA and EBITDA %



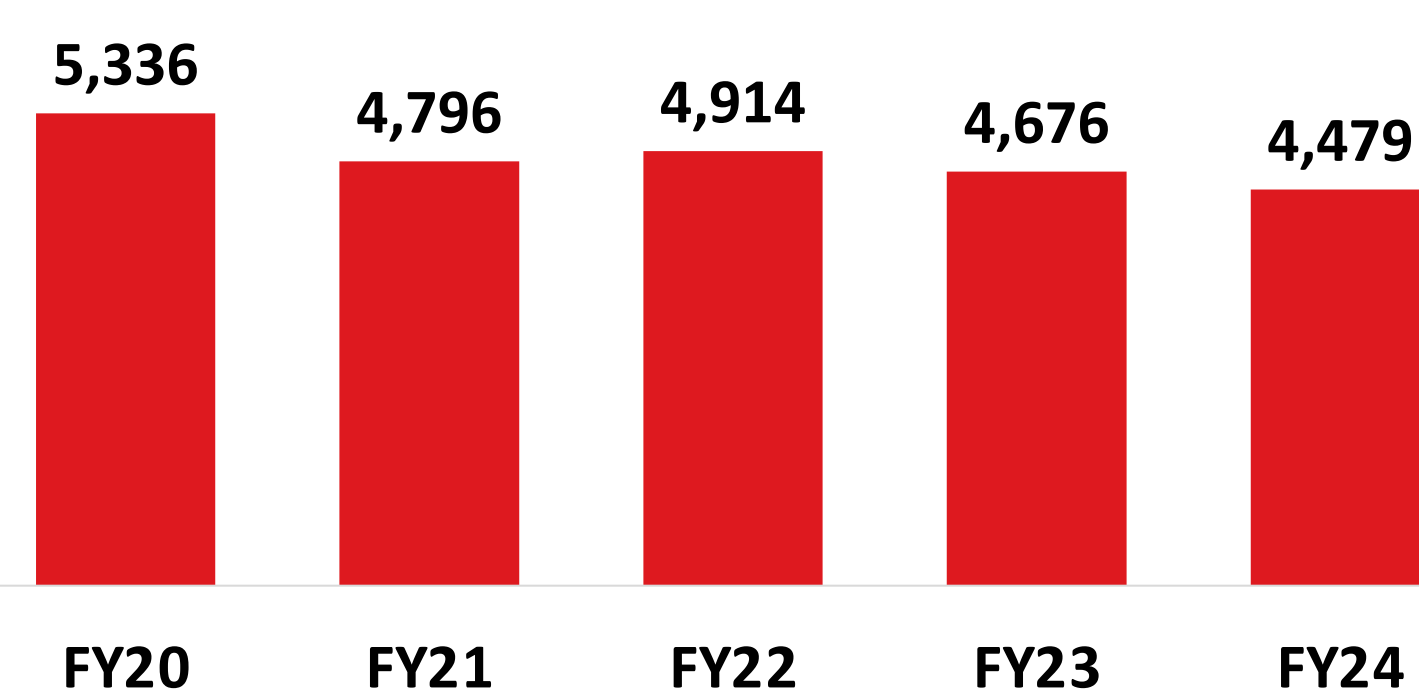
Cash Profit (₹ mn)



CRAMS (₹ mn)



Marketable Molecules (₹ mn)



The company has a strong basket of about 16 APIs in Late Phase III development.

The company is focused on improving its capacity utilization at its manufacturing facilities by targeting small and mid-sized global biotech companies and diversifying across new geographies.

Due to the current and prospective opportunities, the company has set up additional development and small-scale manufacturing facilities in Switzerland and new injectables manufacturing plant in France.

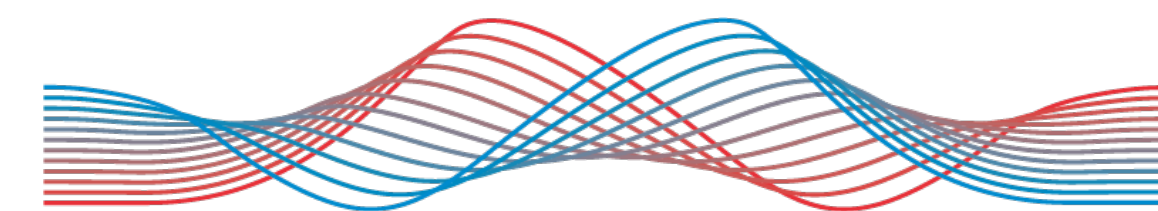
^ Adjusted for forex loss, Saas Cost and non-recurring expenses

AGENDA

01 **Quarter Highlights**

02 **Company Overview**

03 **Industry Overview**



Dishman Carbogen Amcis[™]

QUARTER HIGHLIGHTS



CONSOLIDATED P&L STATEMENT

Particulars (₹ mn)	Q1 FY25	Q1 FY24	YoY %
Income from Operations (Net)	5,237.8	7,233.8	-27.6%
COGS	663.5	1,633.1	-59.4%
Employee Expenses	3,168.2	2,951.3	7.3%
Other Expenses	1,112.2	1,383.4	-19.6%
EBITDA	293.9	1,266.0	-76.8%
<i>Margin %</i>	5.6%	17.5%	
Other Income	14.3	65.3	-78.1%
SaaS IT project cost	4.2	47.4	-91.1%
Depreciation & Amortization	705.9	704.5	0.2%
Finance Cost (Incl. Forex Impact)	319.3	284.5	12.2%
Exceptional Items	-54.4	0.0	
Profit Before Tax	-775.6	294.9	
Tax Expense	0.1	124.9	
<i>% Tax Rate</i>	0.0%	42.4%	
Profit After Tax	-775.7	170.0	
<i>PAT Margin %</i>	-14.8%	2.4%	
EPS	-4.95	1.08	

As per Reported Figures

REVENUE BREAKUP ANALYSIS

Revenue (₹ mn)	Q1 FY25	Q1 FY24	YoY %
CARBOGEN AMCIS - Contract Research & Manufacturing Services ^{1#}	3,392.3	5,612.1	-39.6%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues ²	778.8	931.2	-16.4%
DCAL India - NCE APIs & Intermediates ³	822.3	383.4	114.5%
DCAL India - Quats & Generics ³	244.4	307.1	-20.4%
Grand Total	5,237.8	7,233.8	-27.6%

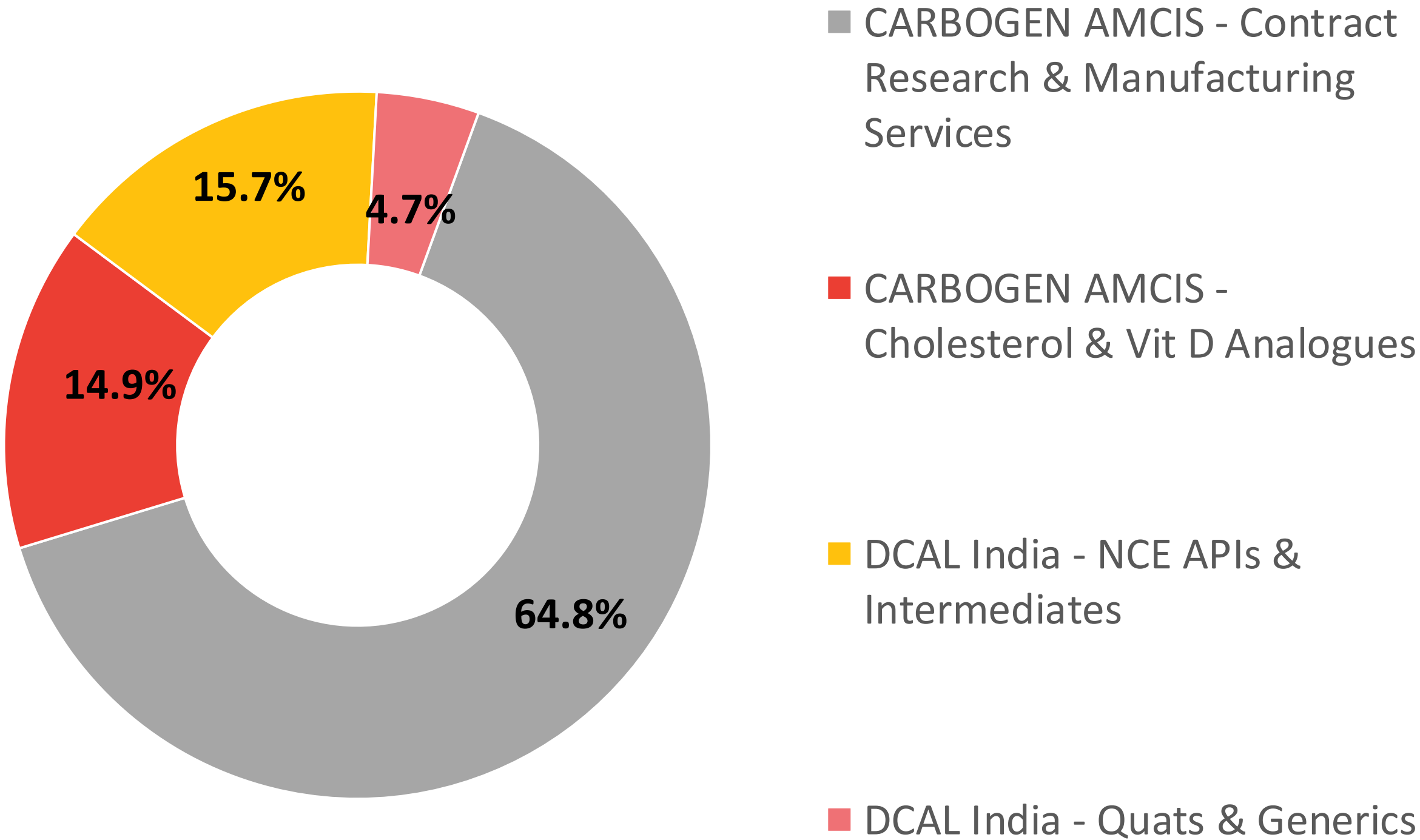
1. Includes Switzerland, UK, France & China

2. Includes Netherlands

3. Includes India and its marketing entities

Lower revenue due to timing difference in the realization of revenue for a development and a commercial project totalling CHF 9.8 m, which will be realized in later quarters.

Total Operating Revenue – Q1 FY25



Adjusted EBITDA Margin %*	Q1 FY25	Q1 FY24
CARBOGEN AMCIS - Contract Research & Manufacturing Services ^{2#}	3.7%	21.7%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues ³	4.0%	18.4%
DCAL India - NCE APIs & Intermediates ¹	14.1%	-
DCAL India - Quats & Generics ¹	6.1%	7.0%

1. Includes India and its marketing entities
 2. Includes Switzerland, UK, France & China
 3. Includes the Netherlands
- * Excluding Saas cost

Lower EBITDA due to shifting of Q1 development projects to next quarter as well as delay in shipment of one of the commercial batch on customer's request to the tune of CHF 9.8 Mn in total. It has a margin of around 40% i.e. CHF 3.92 Mn, realisation of which postponed to Q2. Also includes France entity EBITDA loss to the tune of Euro 2.9 Mn. Considering both the above factors, Carbogen Amcis CRAMs EBITDA would have been 20% instead of 3.7%. However, this revenue and operating profit will be realized in the remaining quarters.

- Net Revenue at Rs 5,237.8 mn in Q1 FY25 down by 27.6% YoY mainly due to lower revenue in Switzerland and Netherlands.
- Carbogen Amcis AG – CRAMS revenue decreased by 39.6% YoY in Q1 FY25 primarily due to shifting of a major development project and deferment of shipment of a commercial batch to the next quarters. This had an impact of CHF 9.8 m in revenue and CHF 3.92 m in operating profit due to timing difference.
- Carbogen Amcis BV– Cholesterol and Vitamin D analogues revenue decreased by 16.4% YoY in Q1 FY25 primarily due to lower sales of Vitamin D analogs by 38%. This is expected to pick up in revenue in the remainder part of the year.
- DCAL India – NCE APIs and Intermediates revenue increased by 114.5% YoY in Q1 FY25 primarily due to increase in commercial supplies from Bavla site after the EDQM clearance.
- DCAL India – Quats & Generics revenue decreased by 20.4% YoY in Q1 FY25 primarily due to slow down in agrochemical sector, which is expected to pick up in the second half of the year.
- EBITDA Margin at 5.6% in Q1 FY25 compared to 17.5% in Q1 FY24 due to:
 - Decrease in operating margins at Carbogen Amcis AG from 21.7% to 3.7% due to postponement of high margin realisation on a development and a commercial project.
 - Decrease in operating margins at Carbogen Amcis BV from 18.4% to 4.0% due to significantly higher sales of Cholesterol having lower margin and impact of the higher key raw material costs.
 - Operating loss in France of EUR 2.48 mn in Q1 FY25 as compared to operating loss of EUR 1.61 mn in Q1FY24..

COMPANY OVERVIEW

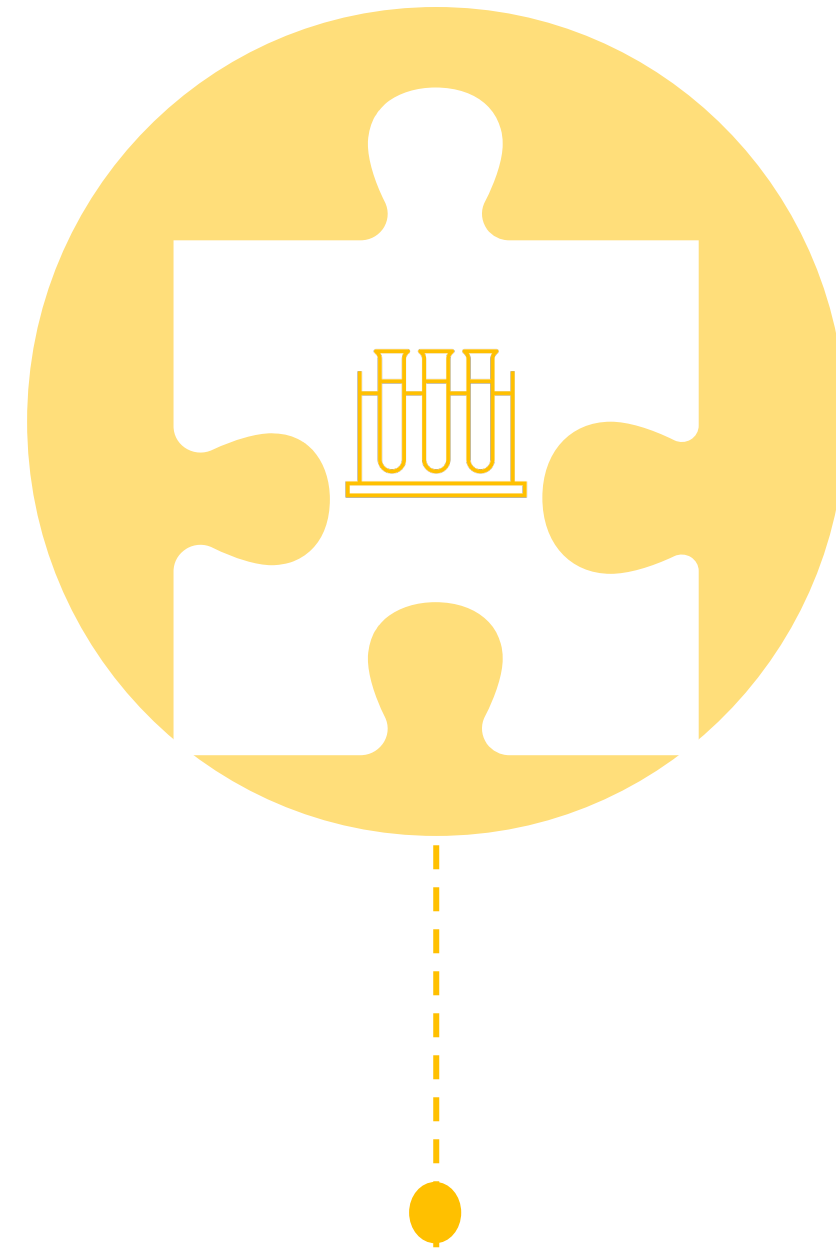
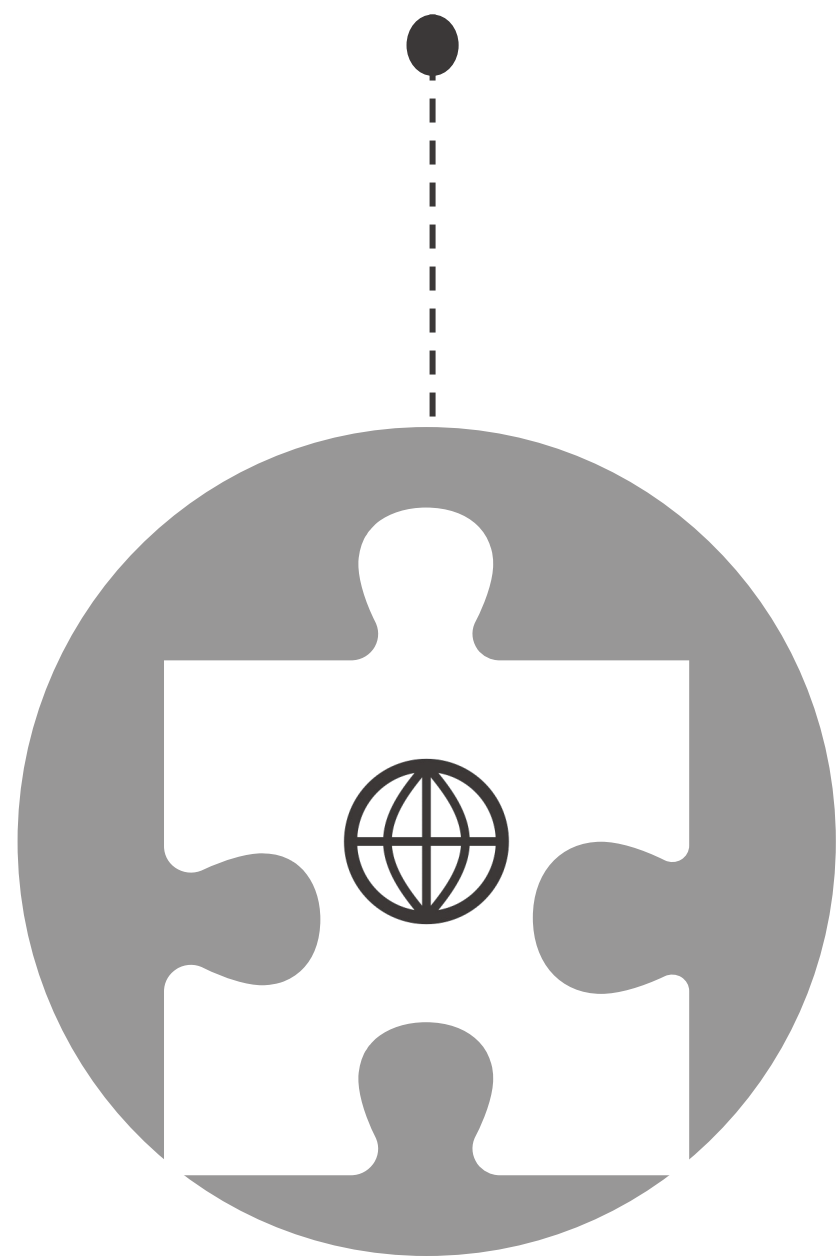




- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.
- The Company has global presence with development and manufacturing sites in Switzerland, UK, France, Netherlands, India and China.
- Dishman provides end-to-end integrated high-value niche CRAMS offering and has comprehensive product offerings which include APIs, High Potent APIs, Intermediates, Phase Transfer Catalysts, Vitamin D Analogues, Cholesterol, Lanolin-related products, Antiseptic and Disinfectant formulations.

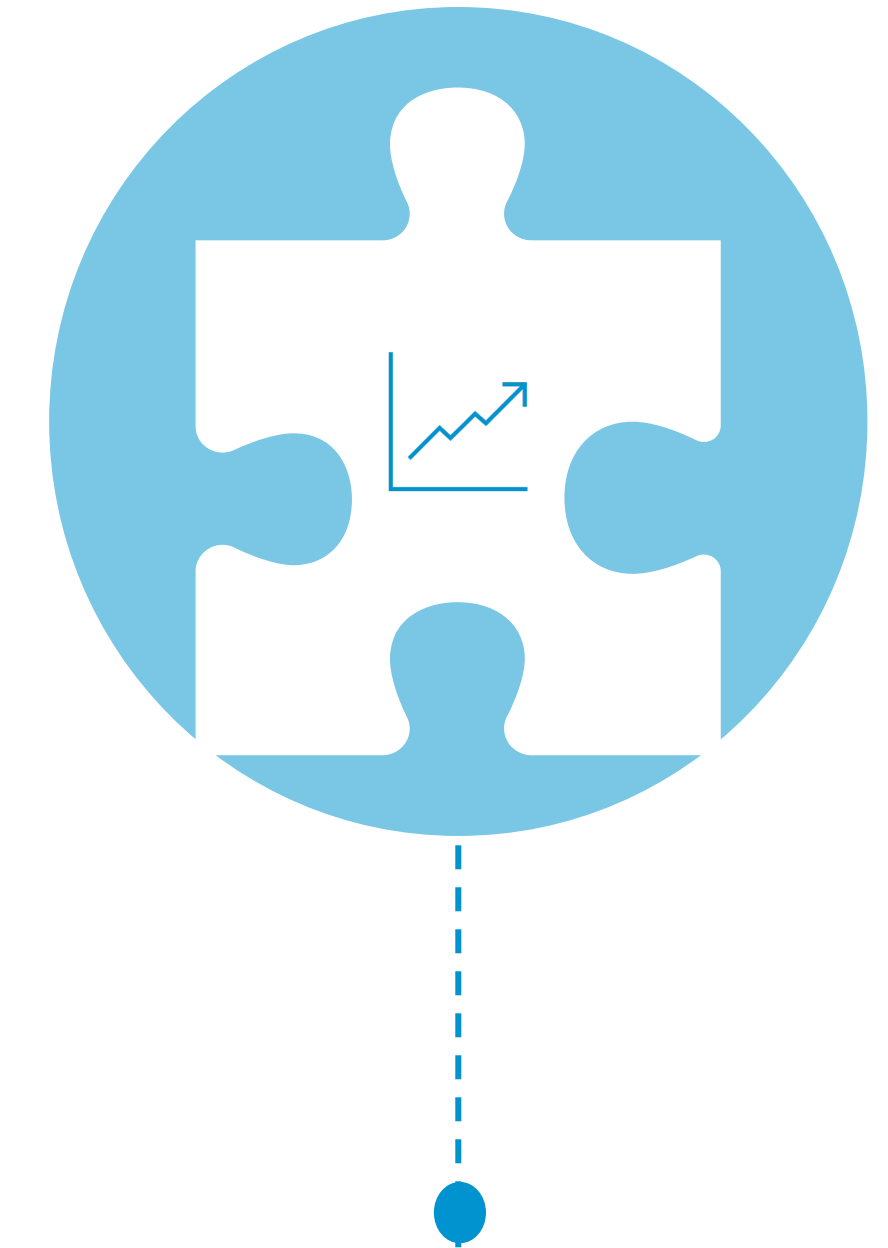
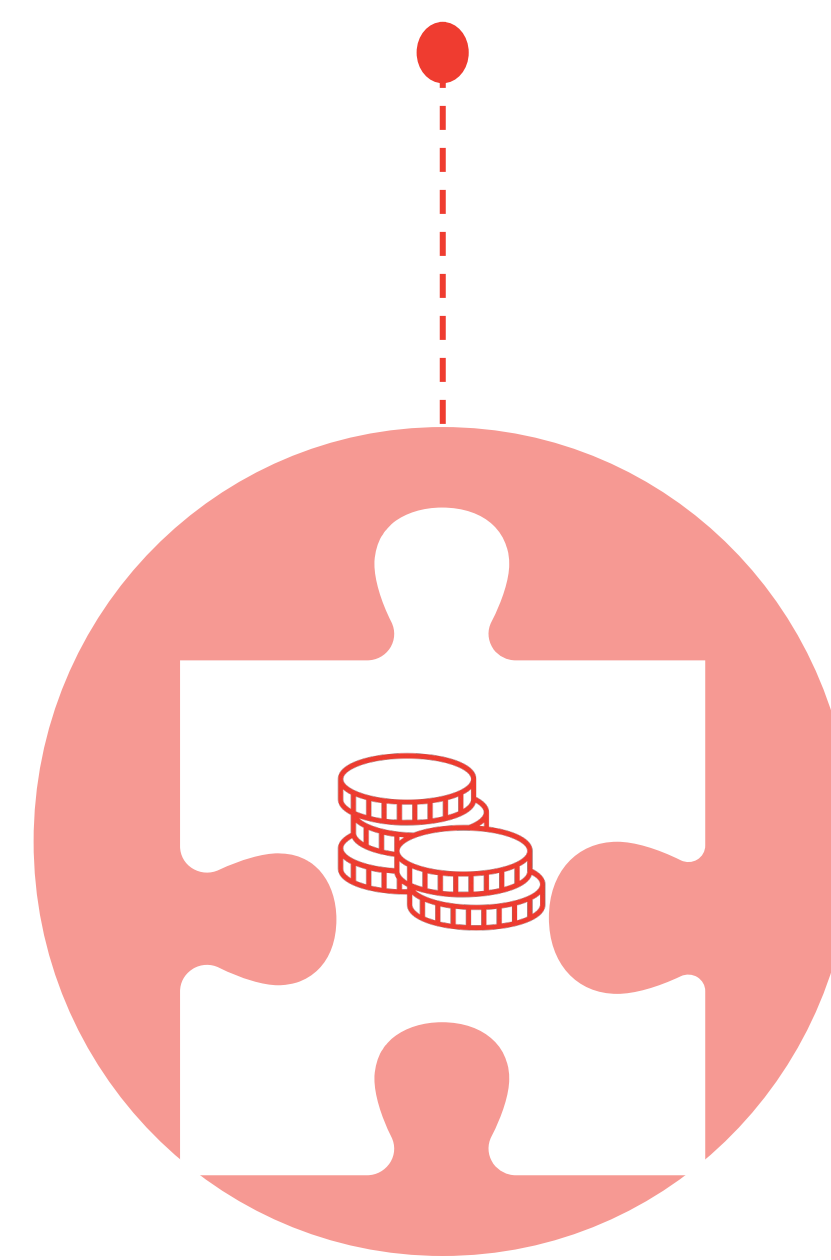
KEY STRENGTHS

Preferred global outsourcing partner with capabilities across the entire CRAMS value chain



Strong chemistry skills

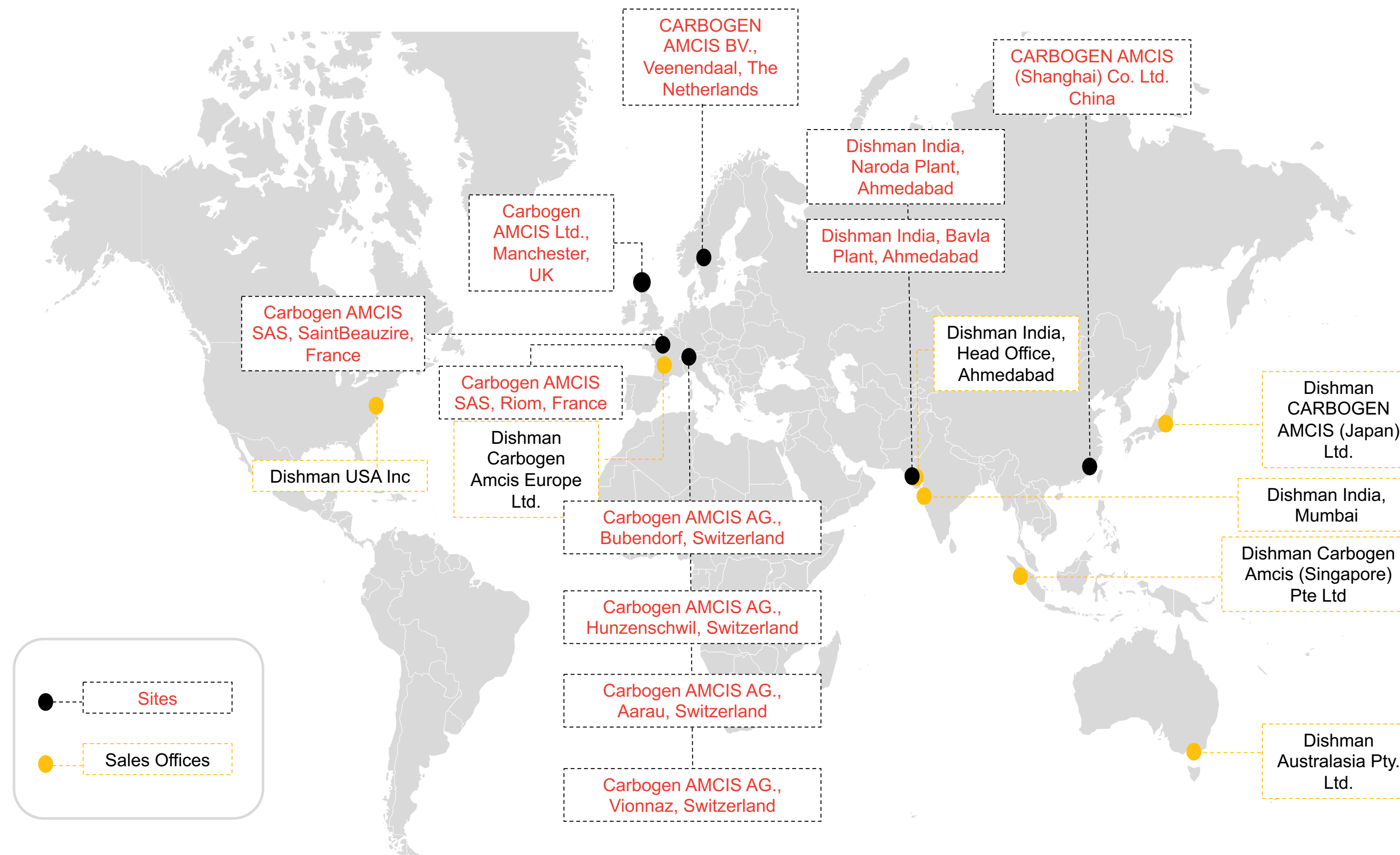
Upfront investment of more than ₹10,000 mn in large scale multi-purpose manufacturing capacities



The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

Facilities are approved by recognised health agencies:

USFDA, MEB, SWISS MEDIC, ANSM, WHO, MFDS, PMDA



Superior Chemistry Skills & Capabilities

- 28 dedicated R&D labs with multiple shift R&D operations, including HIPO labs
- 25 multi-purpose facilities at Bavla, Naroda, Manchester, Switzerland, Netherlands and Shanghai
- 1 dedicated production facility for APIs and Intermediates at Bavla
- 7,500 m² floor space of R&D at Switzerland, Manchester and Bavla
- State of the art HIPO Capabilities
- 750 m³ of reactor capacity at Bavla, 230 m³ at Naroda and 63 m³ at Shanghai
- 9,500 m² new sterile injectable facility at France

INTEGRATED ACROSS THE VALUE CHAIN

STRONG CHEMISTRY CAPABILITIES

CLOSE PROXIMITY TO CLIENTS WITH GLOBAL PRESENCE

LARGE SCALE MANUFACTURING CAPACITIES

Integrated CRAMS Player present along the entire value chain from building blocks to commercialization and product launch stage

Drug Lifecycle Management

- Preclinical to commercial manufacturing capabilities.
- Ensures seamless process & technology transfer from lab to plant.
- Single partner for R&D, process development and commercial production.

Strong R&D Capabilities

- Globally, Dishman group has ~550 scientists, with 50+ doctorates as senior scientists.

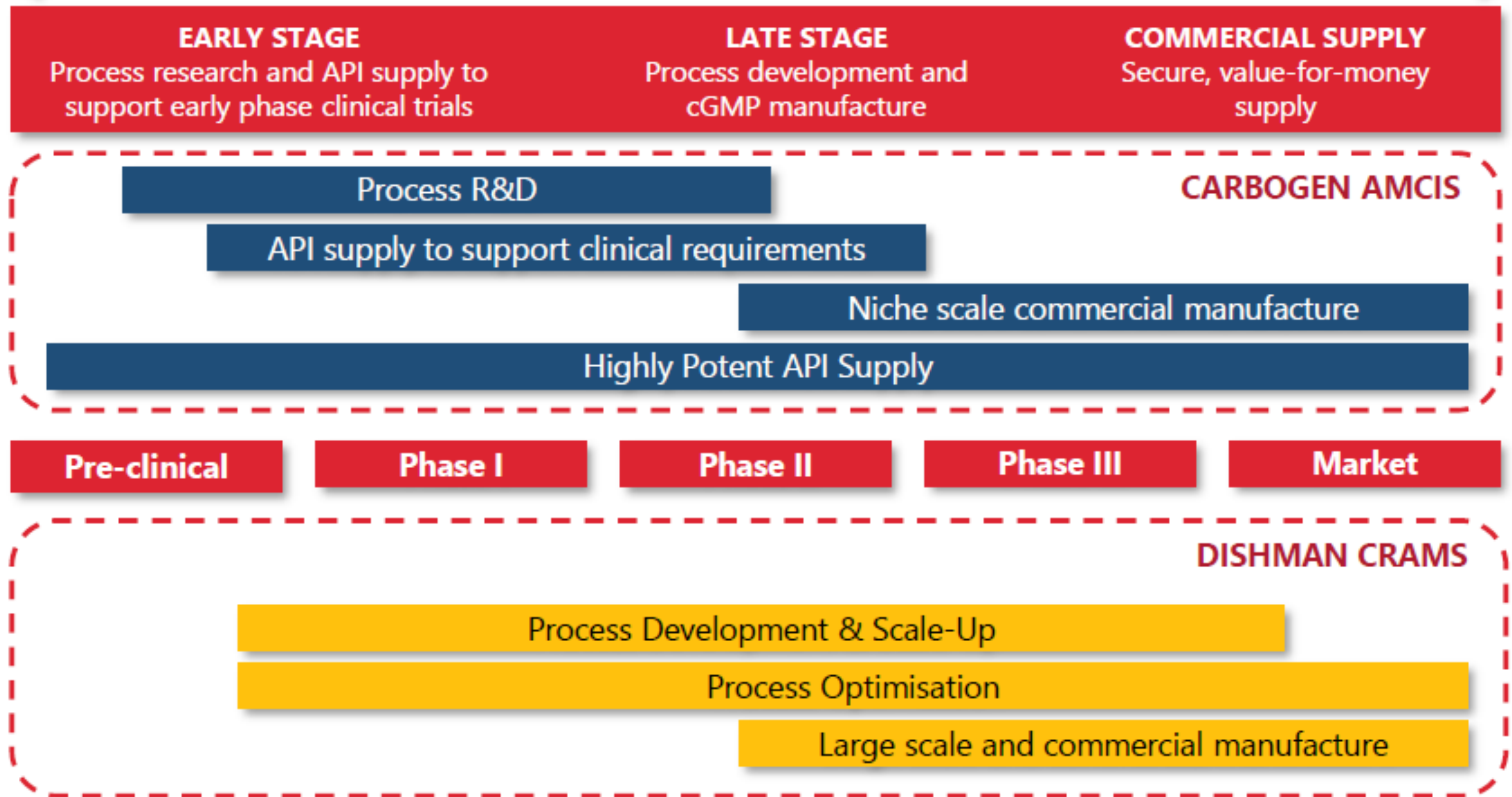
Close Proximity to Clients

- Local representation, local support in all major markets.
- Front end via CA with access to more than 200 established customer relationships of CA.
- Trust & Confidence of customers for entire drug life cycle engagement

Large Scale Mfg. Capacity

- Dedicated USFDA inspected production facilities.
- Asia's largest HIPO facility in Bavla.
- Large capacities provide competitive edge to win big long-term contracts

Integrated CRAMS Player – Strong Capabilities across the Value Chain



CARBOGEN AMCIS (CA)

STRONG RESEARCH CAPABILITIES

- Focus is on supporting the development process from bench to market
- Process research and development to the supply of APIs for preclinical studies, clinical trials and commercial use

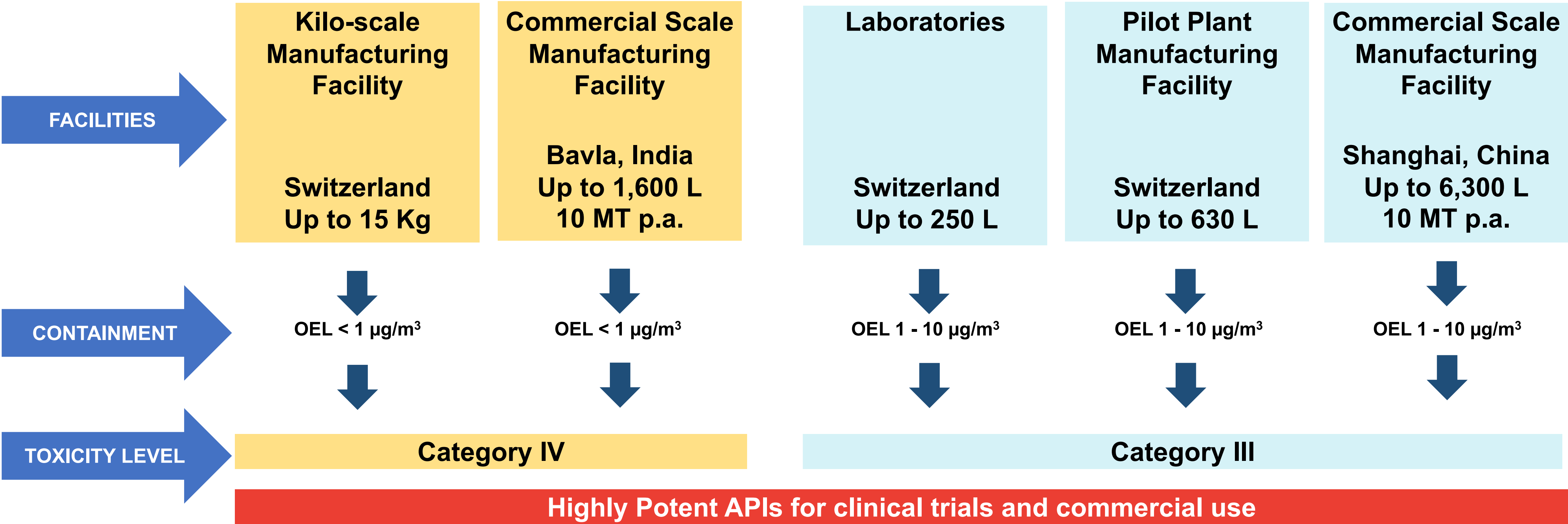
DISHMAN INDIA

STRONG MANUFACTURING CAPABILITIES

- Large dedicated R&D center with multiple shift R&D operations (India)
- Multi purpose and dedicated production facilities for APIs, intermediates (Europe and China)
- Dedicated API manufacturing capacities (India, China)

CUTTING EDGE HIPO CAPABILITIES

- The HIPO facility at Bavla, India, is one of the kind facility in the world and the largest facility in Asia. The facility has a sound mix of Kilo lab and full-scale manufacturing units to cater to both small volume and large volume orders.
- State of the art containment services, with all cGMP compliant facilities with an ability to operate for preclinical testing, clinical trials and commercial use.
- Facilities range from laboratory scale for process research and development to large scale manufacturing on 6,300 L scale, with an ability to handle the highest category IV compounds (high toxicity levels).



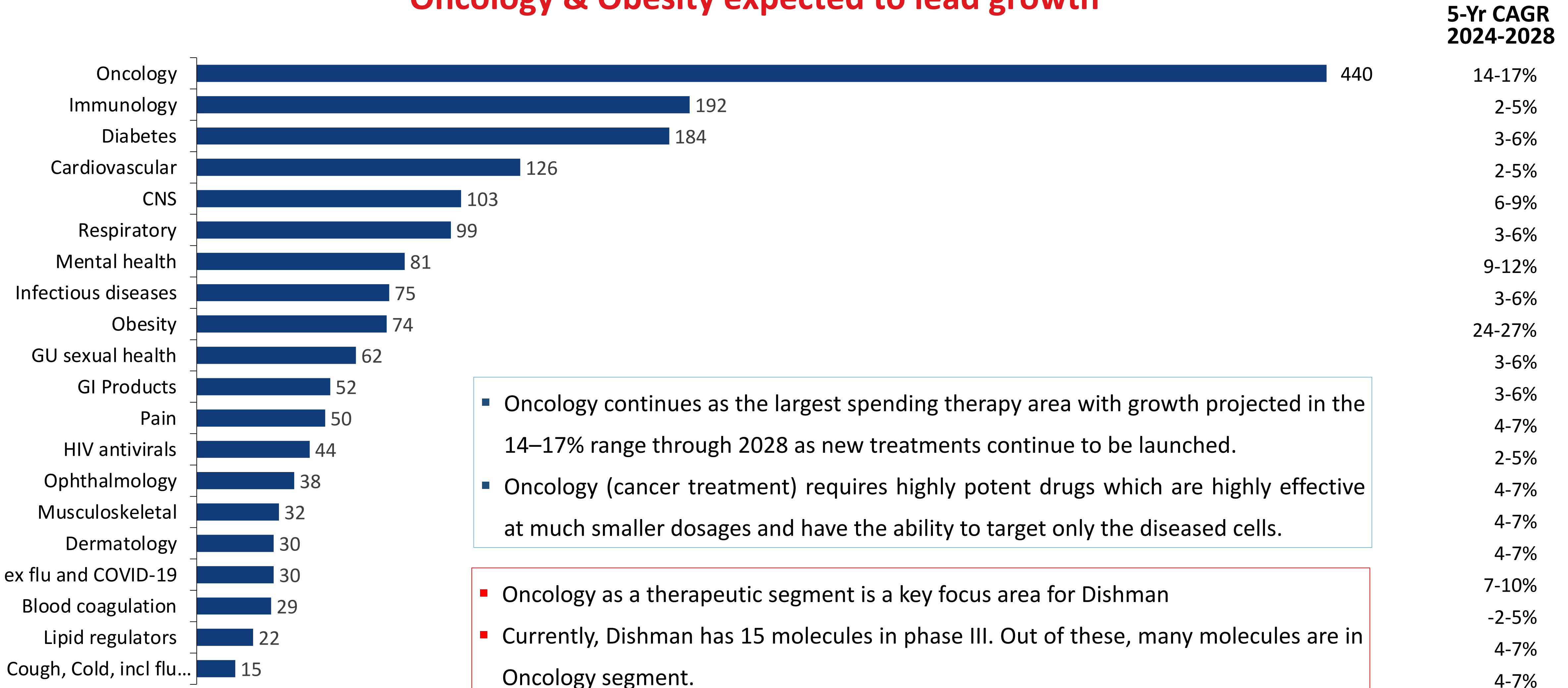
INDUSTRY OVERVIEW



EXPECTED GLOBAL SPENDING BY THERAPY AREAS IN 2028

Oncology & Obesity expected to lead growth

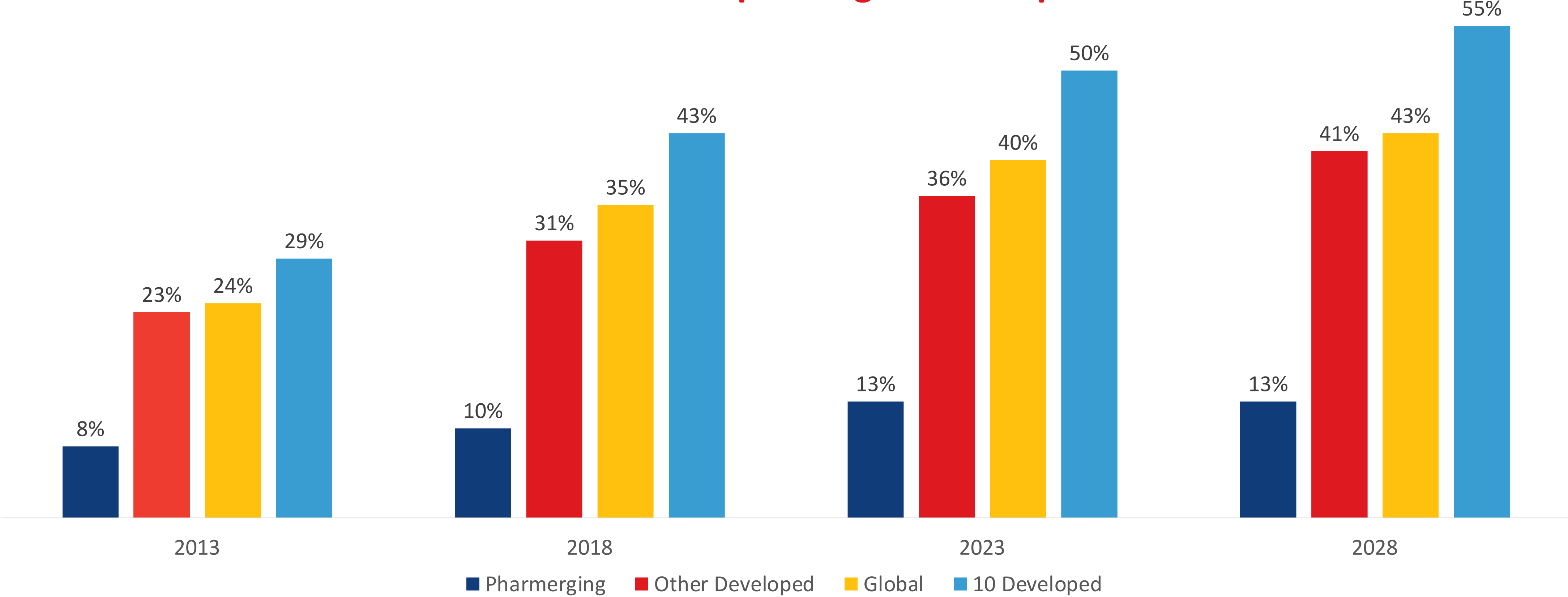
Top 20 Therapy Areas (US\$ bn) - 2028



- Oncology continues as the largest spending therapy area with growth projected in the 14–17% range through 2028 as new treatments continue to be launched.
- Oncology (cancer treatment) requires highly potent drugs which are highly effective at much smaller dosages and have the ability to target only the diseased cells.

- Oncology as a therapeutic segment is a key focus area for Dishman
- Currently, Dishman has 15 molecules in phase III. Out of these, many molecules are in Oncology segment.

Specialty medicines will represent about 43% of global spending in 2028 and 55% of total spending in developed markets



Source: IQVIA Institute, Dec 2023



OUR
SYNERGY
BRINGS LIFE TO
YOUR
SCIENCE

Dishman Carbogen Amcis Ltd

Dishman Corporate House
Iscon-Bopal Road, Ambli
Ahmedabad - 380058
Gujarat,
India

www.imdcal.com

FOR FURTHER QUERIES

Mr. Harshil Dalal

Global CFO

Email: harshil.dalal@dishmangroup.com

Mr. Binay Sarda

Ernst & Young LLP

P: +91 9920893764

Email: binay.sarda@in.ey.com