



13<sup>th</sup> November, 2024

<p><b>To,</b> <b>Department of Corporate Services</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p><b>Ref.: Scrip Code No. : 540701 (Equity)</b> <b>: 974556 and 975834 (Debt)</b></p>	<p><b>To,</b> <b>The Manager,</b> <b>Listing Department,</b> <b>National Stock Exchange of India Ltd.</b> “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p><b>Ref. : (i) Symbol – DCAL</b> <b>(ii) Series – EQ</b></p>
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**SUB: INVESTORS PRESENTATION ON UN-AUDITED FINANCIAL RESULT FOR THE SECOND QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 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 second quarter and half year ended 30<sup>th</sup> September, 2024 to be made to Analyst and Investors.

The aforesaid presentation is also being hosted on the website of the Company, [www.imdcal.com](http://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.

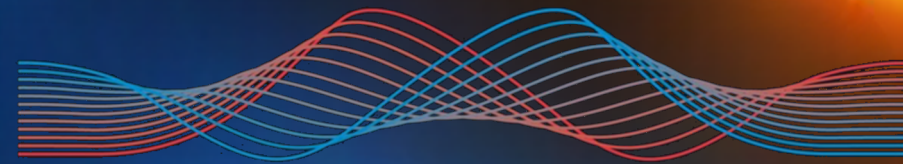
Thanking You,

Yours faithfully,

**For, Dishman Carbogen Amcis Limited**

**Shrima Dave**  
**Company Secretary**

Encl.: As above



**Dishman Carbogen Amcis** <sup>LTD</sup>  
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

## Investor Presentation

Quarter ended September 30<sup>th</sup>, 2024

## SAFE HARBOR STATEMENT



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.

# DISHMAN IN A NUTSHELL



**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 110 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

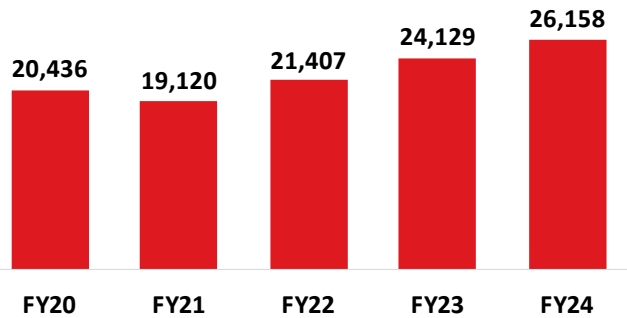
Digital Transformation  
underway; SAP  
implementation in  
CGAM - **Q1FY26**

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

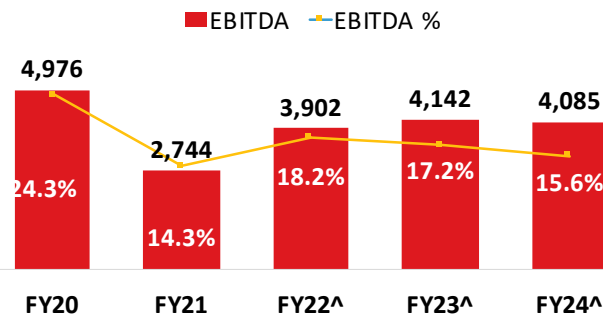
# PAST PERFORMANCE AT A GLANCE



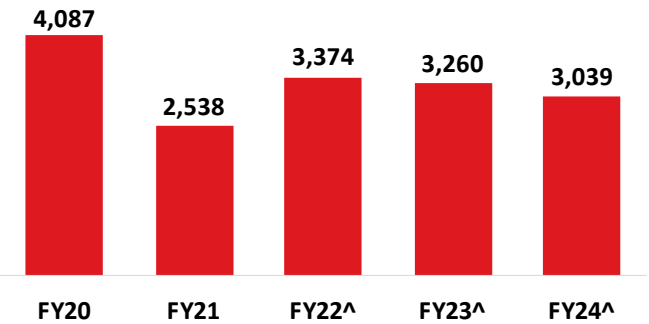
## Revenue from Operations (₹ mn)



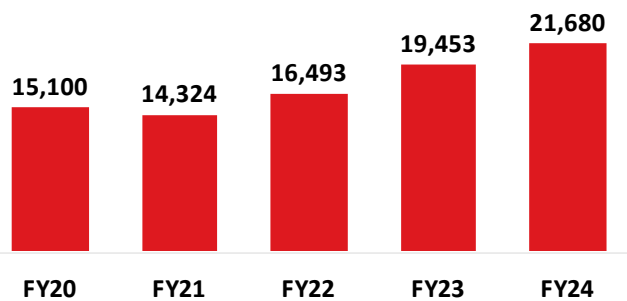
## EBITDA and EBITDA %



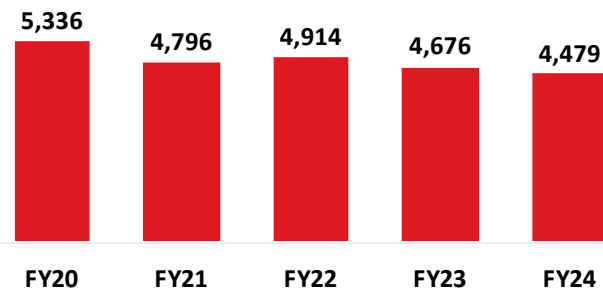
## Cash Profit (₹ mn)



## 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.

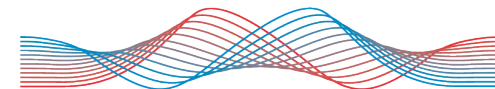
<sup>^</sup> Adjusted for forex loss, Saas Cost and non-recurring expenses

# AGENDA

**01** Quarter Highlights

**02** Company Overview

**03** Industry Overview



Dishman Carbogen Amcis<sup>®</sup>



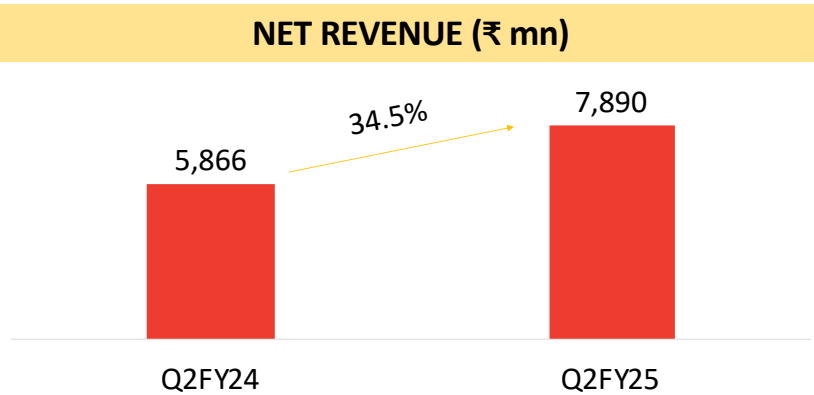
# QUARTER HIGHLIGHTS



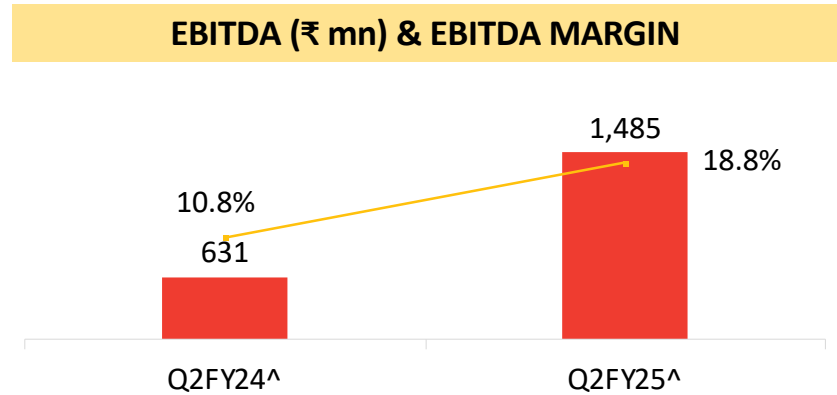
# Q2 FY25 RESULT HIGHLIGHTS



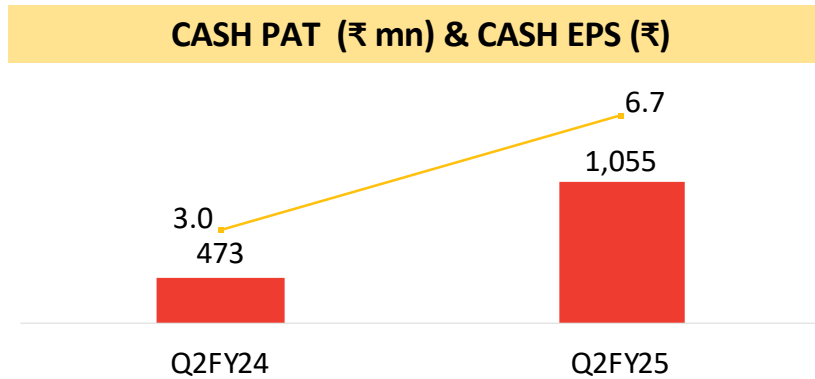
## NET REVENUE (₹ mn)



## EBITDA (₹ mn) & EBITDA MARGIN



## CASH PAT (₹ mn) & CASH EPS (₹)



Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization)  
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

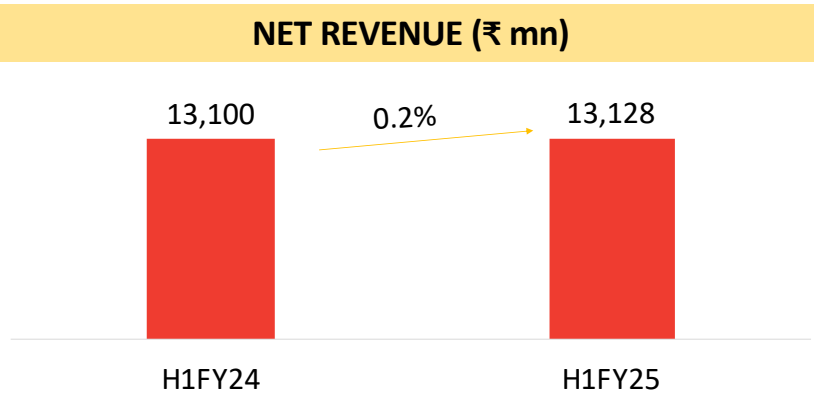
<sup>^</sup> Excluding Saas cost



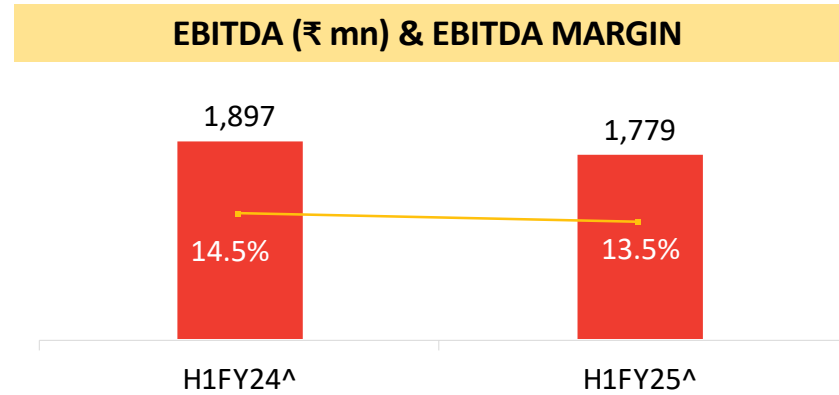
# H1 FY25 RESULT HIGHLIGHTS



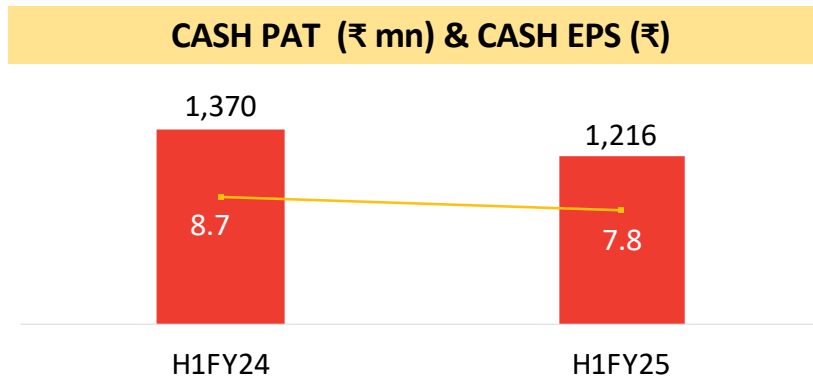
## NET REVENUE (₹ mn)



## EBITDA (₹ mn) & EBITDA MARGIN



## CASH PAT (₹ mn) & CASH EPS (₹)



Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization)  
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

<sup>^</sup> Excluding Saas cost

# CONSOLIDATED P&L STATEMENT



Particulars (₹ mn)	Q2 FY25	Q2 FY24	YoY %	H1 FY25	H1 FY24	YoY %
<b>Income from Operations (Net)</b>	<b>7,890.4</b>	<b>5,865.9</b>	34.5%	<b>13,128.2</b>	<b>13,099.7</b>	0.2%
COGS	1,905.6	1,343.5	41.8%	2,569.1	2,976.6	-13.7%
Employee Expenses	3,197.3	2,830.6	13.0%	6,365.5	5,781.9	10.1%
Other Expenses	1,302.9	1,060.8	22.8%	2,415.1	2,444.2	-1.2%
<b>EBITDA</b>	<b>1,484.6</b>	<b>631.0</b>	135.3%	<b>1,778.5</b>	<b>1,897.0</b>	-6.2%
<i>Margin %</i>	18.8%	10.8%		13.5%	14.5%	
Other Income	66.5	84.7	-21.5%	80.8	150.0	-46.1%
SaaS IT project cost	13.1	22.5	-41.8%	17.3	69.9	-75.3%
Depreciation & Amortization	720.9	750.4	-3.9%	1,426.8	1,454.9	-1.9%
Finance Cost (Incl. Forex Impact)	366.3	274.9	33.2%	685.6	559.4	22.6%
Exceptional Items	-29.6	-30.5		-84.0	-30.5	
<b>Profit Before Tax</b>	<b>421.2</b>	<b>-362.6</b>		<b>-354.4</b>	<b>-67.7</b>	
Tax Expense	90.3	46.4		90.4	171.3	
<i>% Tax Rate</i>	21.4%	-		-	-	
<b>Profit After Tax</b>	<b>330.9</b>	<b>-409.0</b>		<b>-444.8</b>	<b>-239.0</b>	
<i>PAT Margin %</i>	4.2%	-		-	-	
EPS	2.11	-2.61		-2.84	-1.52	

As per Reported figures

# REVENUE BREAKUP ANALYSIS

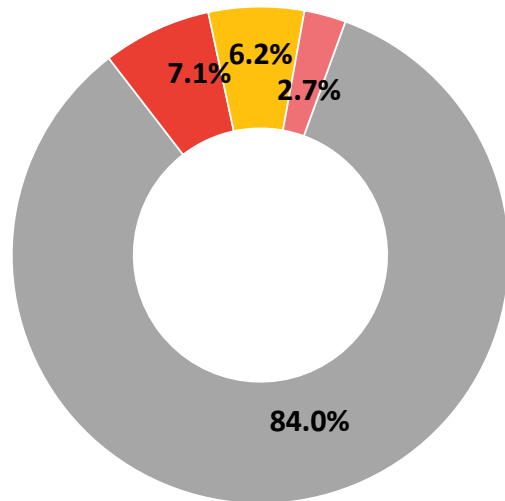


Revenue (₹ mn)	Q2 FY25	Q2 FY24	YoY %	H1 FY25	H1 FY24	YoY %
CARBOGEN AMCIS - Contract Research & Manufacturing Services <sup>1</sup>	6,628.1	4,369.4	51.7%	10,020.4	9,981.6	0.4%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues <sup>2</sup>	557.9	868.1	-35.7%	1,336.7	1,799.3	-25.7%
DCAL India - NCE APIs & Intermediates <sup>3</sup>	490.6	358.5	36.9%	1,312.9	741.9	77.0%
DCAL India - Quats & Generics <sup>3</sup>	213.8	269.9	-20.8%	458.2	576.9	-20.6%
<b>Grand Total</b>	<b>7,890.4</b>	<b>5,865.9</b>		<b>13,128.2</b>	<b>13,099.7</b>	

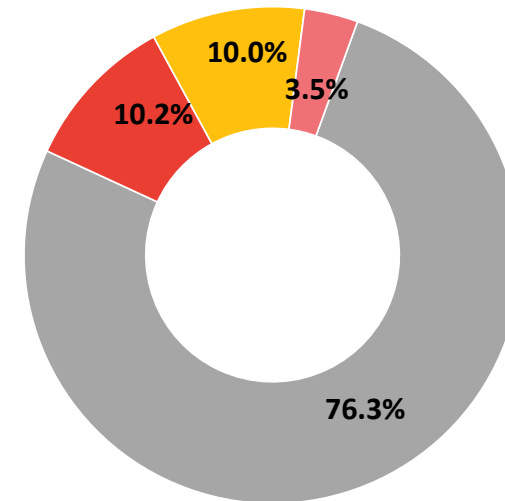
1. Includes Switzerland, UK, France & China
2. Includes Netherlands
3. Includes India and its marketing entities

# REVENUE BREAK-UP

### Total Operating Revenue – Q2 FY25



### Total Operating Revenue – H1 FY25



- CARBOGEN AMCIS - Contract Research & Manufacturing Services
- CARBOGEN AMCIS - Cholesterol & Vit D Analogues
- DCAL India - NCE APIs & Intermediates
- DCAL India - Quats & Generics

# MARGIN ANALYSIS



Adjusted EBITDA Margin %*	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
CARBOGEN AMCIS - Contract Research & Manufacturing Services <sup>2</sup>	19.7%	12.2%	14.3%	17.5%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues <sup>3</sup>	14.7%	10.1%	8.5%	14.4%
DCAL India - NCE APIs & Intermediates <sup>1</sup>	13.9%	-	14.0%	-
DCAL India - Quats & Generics <sup>1</sup>	6.7%	7.5%	6.3%	7.2%

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

## Q2 & H1 FY25 RESULT HIGHLIGHTS



- Net Revenue at Rs 7,890.4 mn in Q2 FY25 up by 34.5% YoY mainly due to increase in commercial sales in the CRAMS segment in Switzerland and India.
- Carbogen Amcis AG – CRAMS revenue increased by 51.7% YoY in Q2 FY25 primarily due to higher commercial sales and also rollover of certain shipment which got pushed to Q2 from Q1 FY25.
- Carbogen Amcis BV– Cholesterol and Vitamin D analogues revenue decreased by 35.7% YoY in Q2 FY25 primarily due to lower sales of Cholesterol SF on account of lower margin realizations.
- DCAL India – NCE APIs and Intermediates revenue increased by 36.9% YoY in Q2 FY25 primarily due to increase in commercial sales from Bavla site.
- DCAL India – Quats & Generics revenue decreased by 20.8% YoY in Q2 FY25 primarily due to slowdown in the agrochemical sector.
- EBITDA Margin at 18.8% in Q2 FY25 compared to 10.8% in Q2 FY24 due to:
  - Increase in operating margins in CARBOGEN AMCIS – CRAMS segment from 12.2% to 19.7% due to higher volume of commercial sales.
  - Increase in operating margins at Carbogen Amcis BV from 10.1% to 14.7% due to higher sales of vitamin D analogues with higher margins.
  - Increase in operating margins at DCAL India - NCE APIs & Intermediates to 13.9% compared to negative margins in Q2 FY24 due to increase in operations in Bavla site.
- Net Debt excluding lease liabilities was CHF 173 mn as on September 30, 2024.
- Capital expenditure for H1 FY25 was approximately USD 15.9 mn.

# COMPANY OVERVIEW



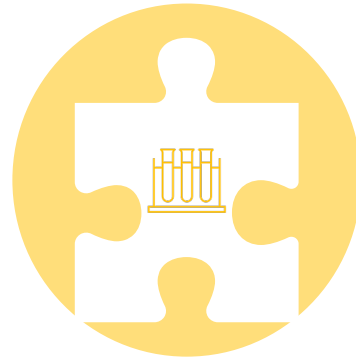
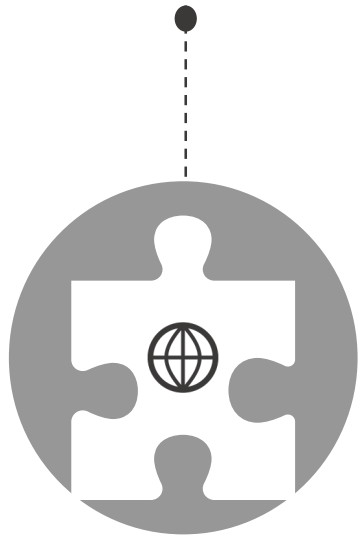


- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.
- 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.



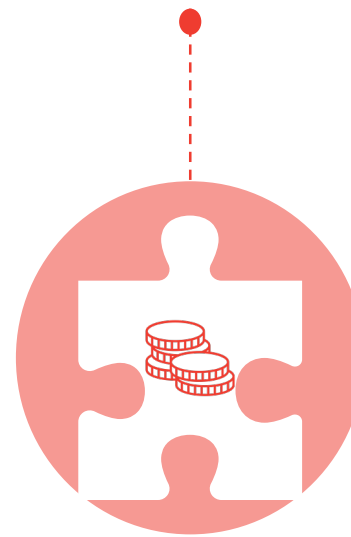
# KEY STRENGTHS

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

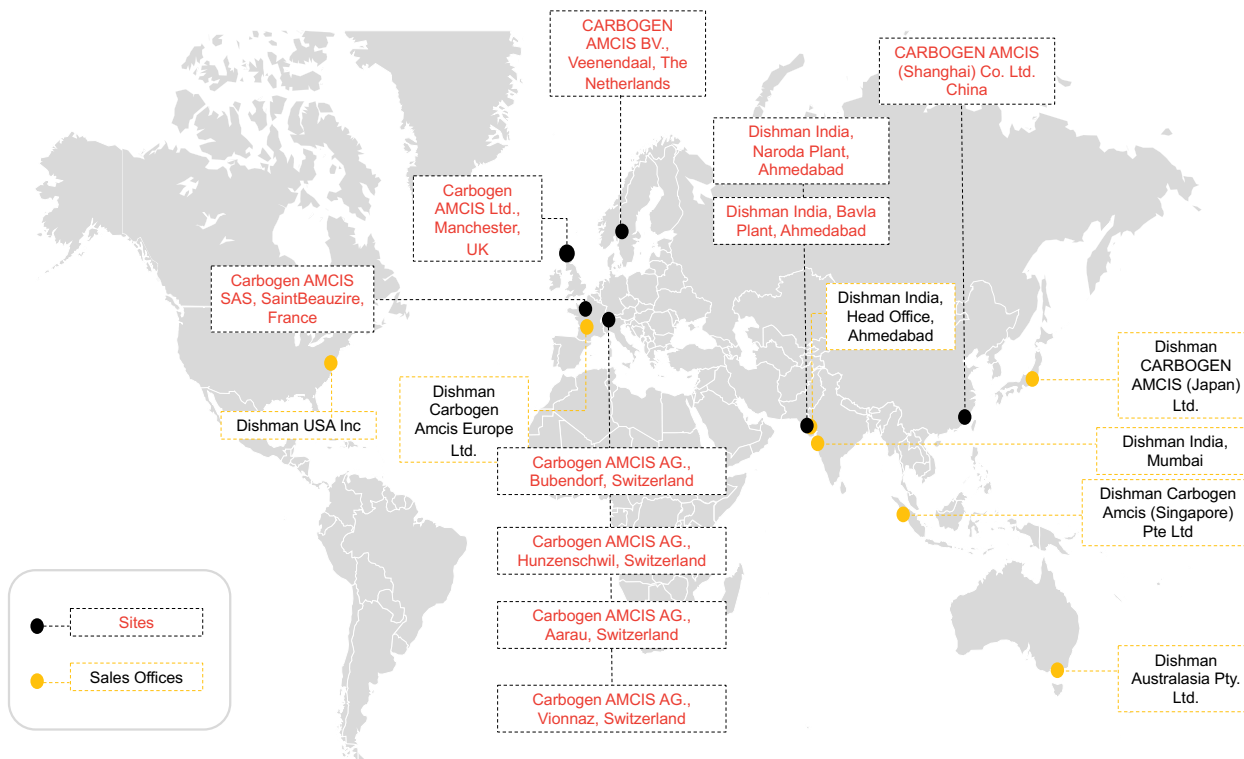


The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

MANUFACTURING FACILITIES

## 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 m<sup>2</sup> floor space of R&D at Switzerland, Manchester and Bavla
- State of the art HIPO Capabilities
- 750 m<sup>3</sup> of reactor capacity at Bavla, 230 m<sup>3</sup> at Naroda and 63 m<sup>3</sup> at Shanghai
- 9,500 m<sup>2</sup> new sterile injectable facility at France

# PREFERRED GLOBAL OUTSOURCING PARTNER



**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.

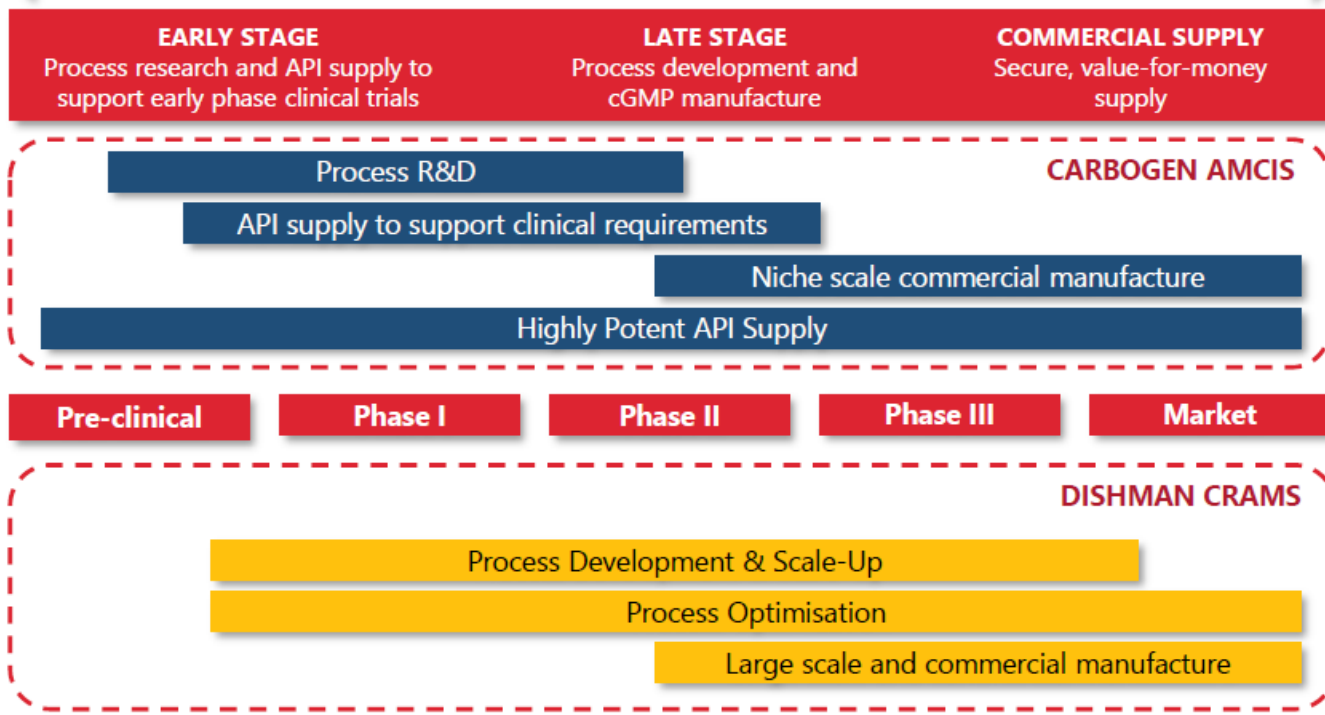
## **Close Proximity to Clients**

- 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**

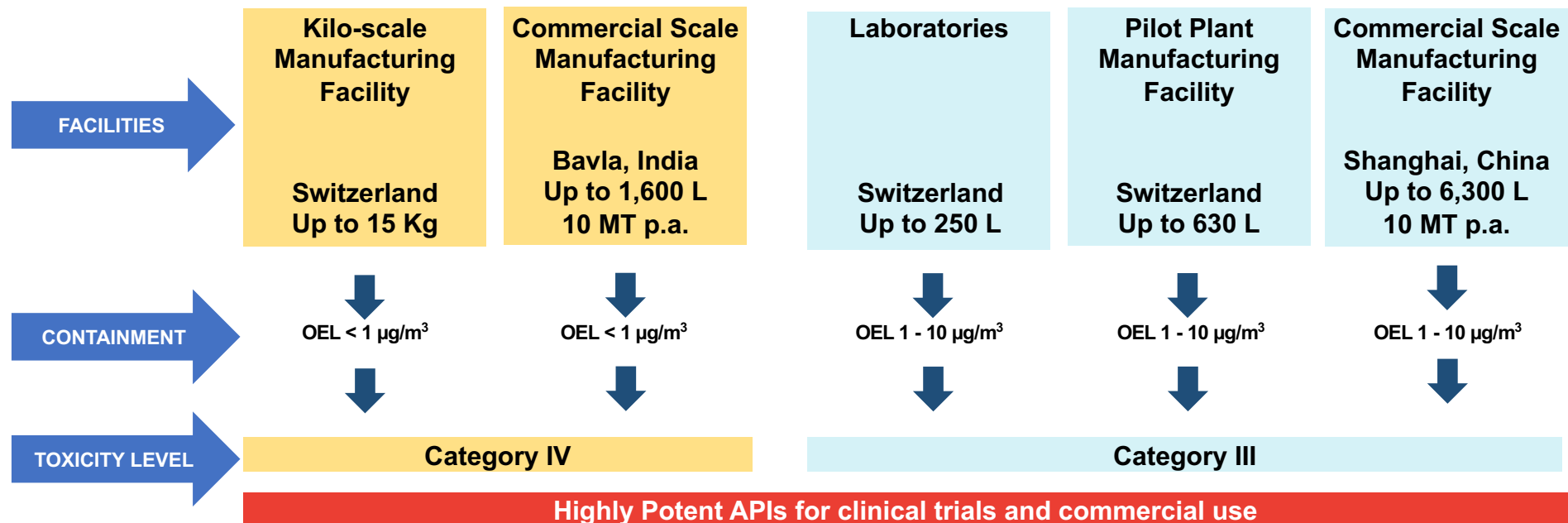
- Focus is on supporting the development process from bench to market
- Process research and development to the supply of APIs for preclinical studies, clinical trials and commercial use

**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).



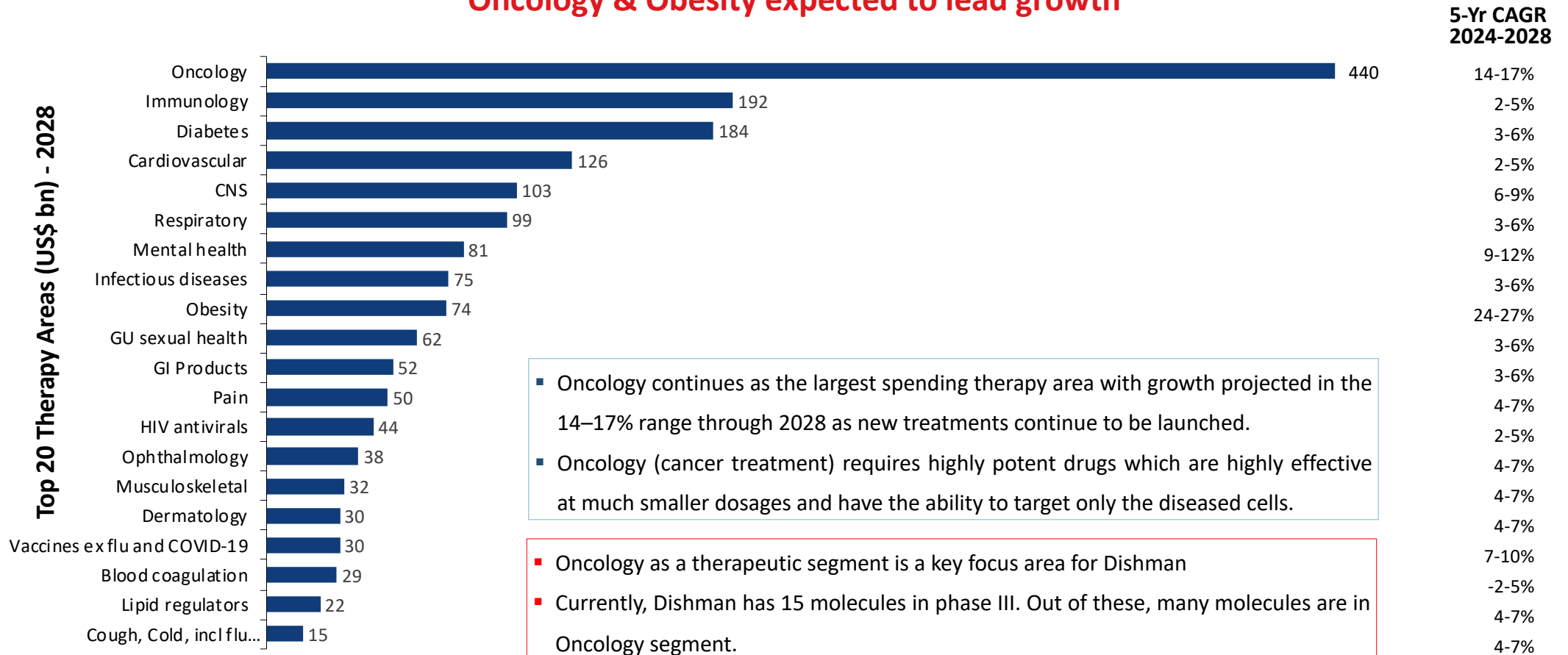
# INDUSTRY OVERVIEW



# EXPECTED GLOBAL SPENDING BY THERAPY AREAS IN 2028

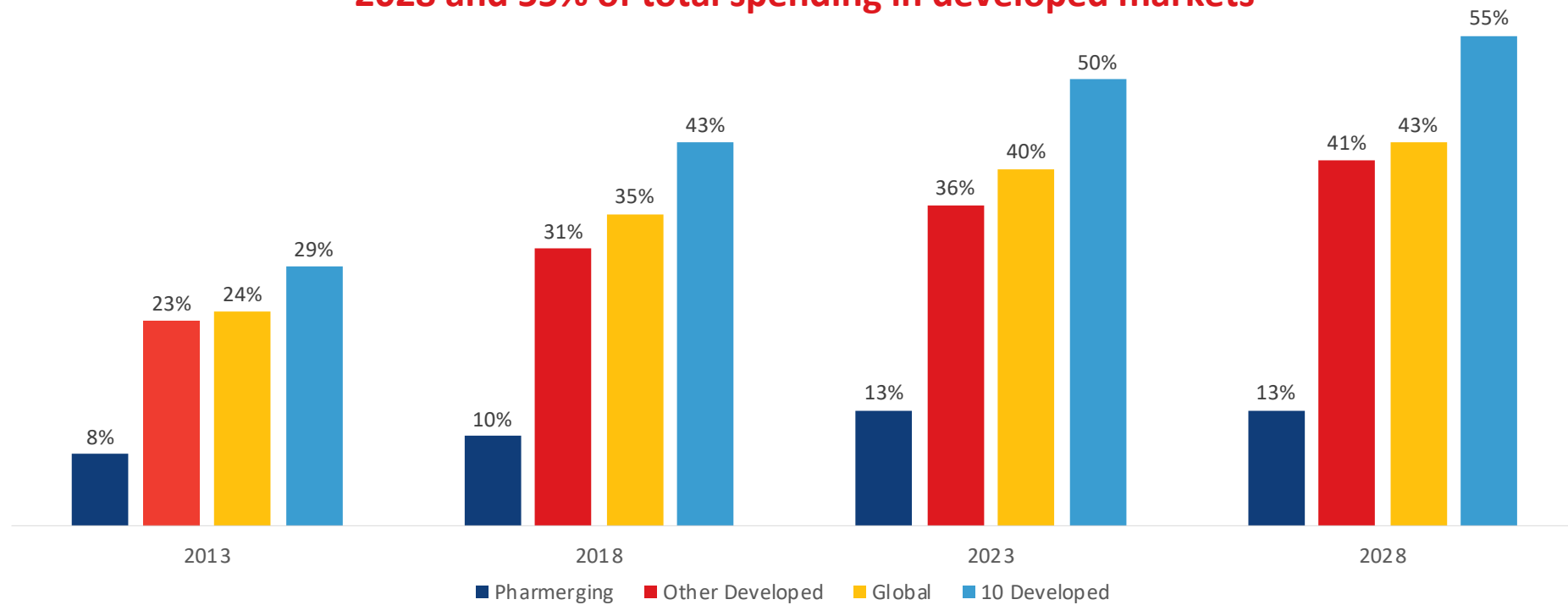


## Oncology & Obesity expected to lead growth



Source: IQVIA Institute, December 2023

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







OUR  
SYNERGY  
BRINGS LIFE TO  
YOUR  
SCIENCE

**Dishman Carbogen Amcis Ltd**

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**FOR FURTHER QUERIES**

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