

30th May, 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 (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>
--	--

**SUB: INVESTORS PRESENTATION ON AUDITED FINANCIAL RESULT –
REGULATION: 30**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, pls. find enclosed herewith Presentation on Audited financial result for the quarter and year ended 31st March, 2024 to be made to Analyst and Investors.

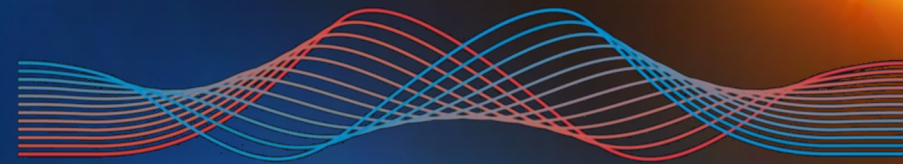
The aforesaid presentation is also being hosted on the website of the Company, www.imdcal.com in accordance with the Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

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 March 31st, 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.

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 142 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

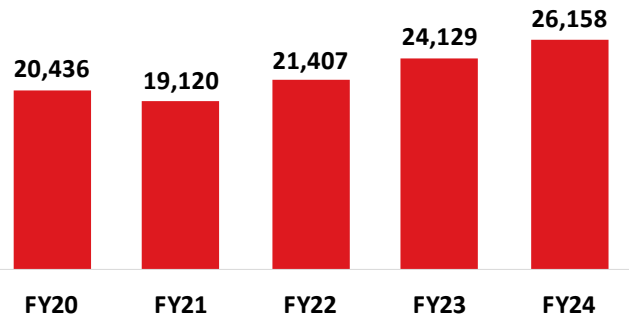
Total
Commercialized
Molecules

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

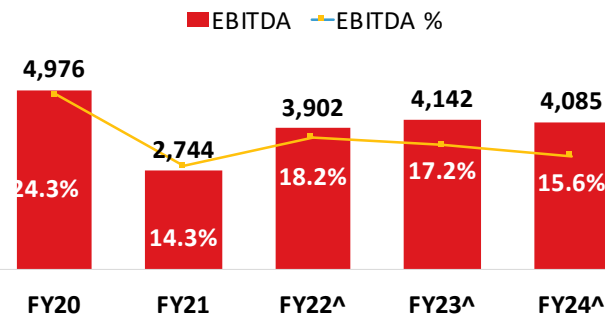
Regulatory Clearance
Certificates received from
**EDQM, AIFA, PMDA and
USFDA** for Bavla, India site

PAST PERFORMANCE AT A GLANCE

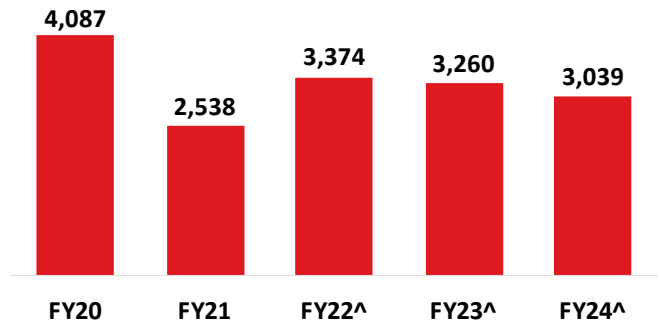
Revenue from Operations (₹ mn)



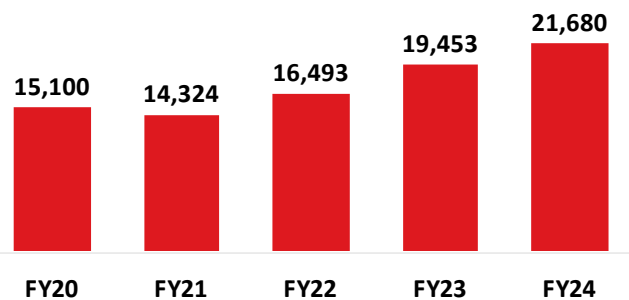
EBITDA and EBITDA %



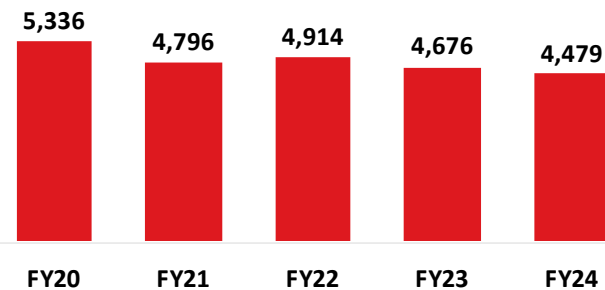
Cash Profit (₹ mn)



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.

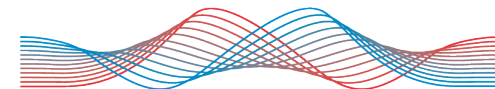
[^] Adjusted for forex loss, Saas Cost and non-recurring expenses

AGENDA

01 Quarter Highlights

02 Company Overview

03 Industry Overview



Dishman Carbogen Amcis[®]



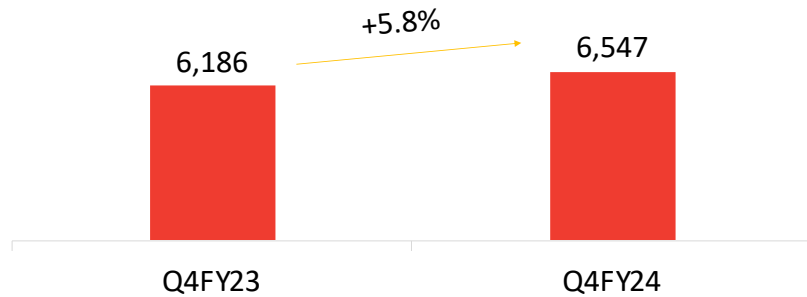
QUARTER HIGHLIGHTS



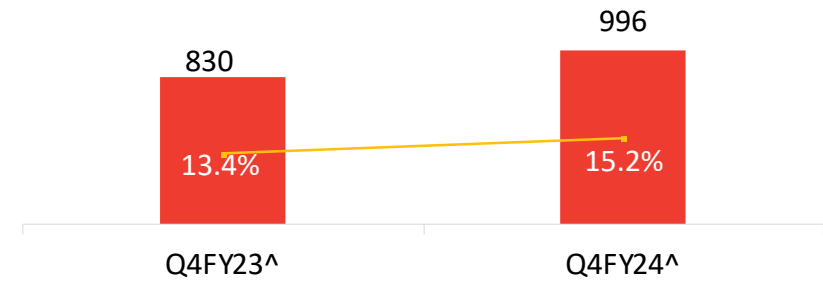
Q4 FY24 RESULT HIGHLIGHTS



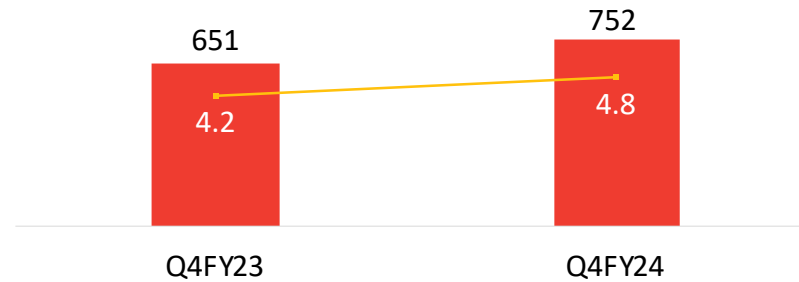
NET REVENUE (₹ mn)



EBITDA* (₹ mn) & EBITDA MARGIN*



CASH PAT* (₹ mn) & CASH EPS* (₹)



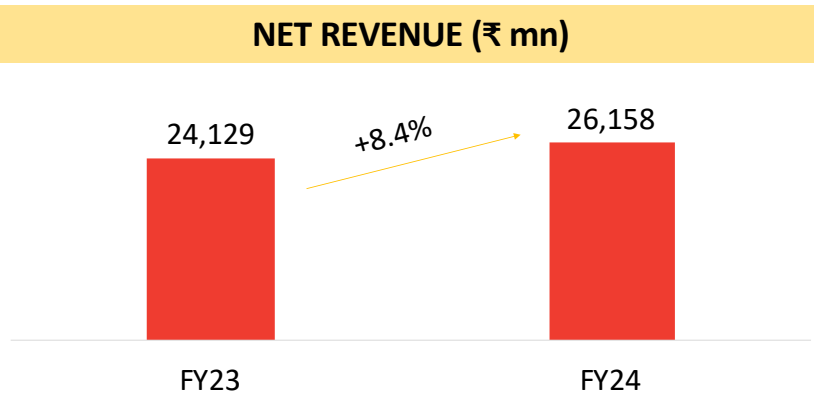
Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization)
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

[^] Excluding Saas cost & Forex impact
* Excluding one off item

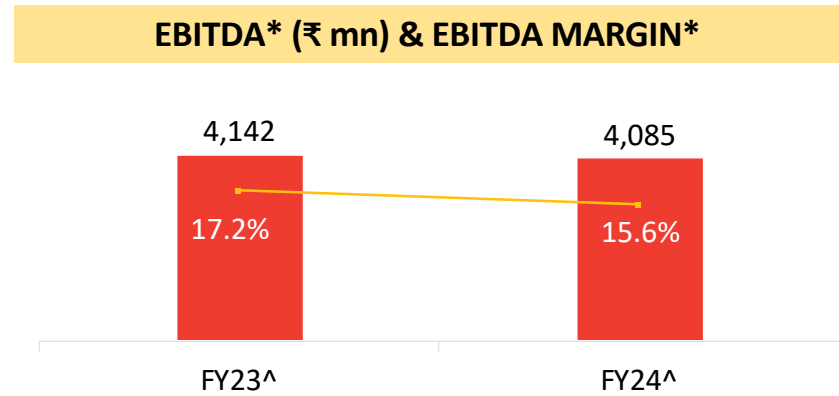
FY24 RESULT HIGHLIGHTS



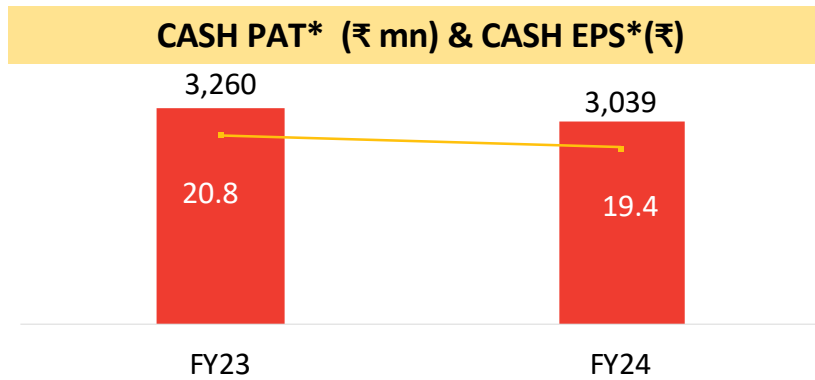
NET REVENUE (₹ mn)



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%

^ Excluding Saas cost & Forex Impact
* Excluding one off item

REVENUE BREAKUP ANALYSIS

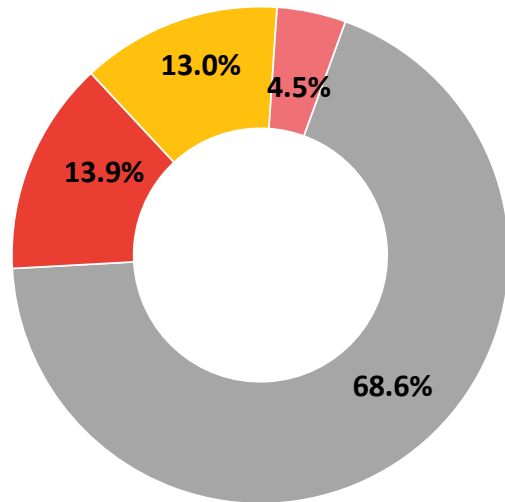


Revenue (₹ mn)	Q4 FY24	Q4 FY23	YoY %	FY24	FY23	YoY %
CARBOGEN AMCIS - Contract Research & Manufacturing Services ¹	4,490.3	4,363.1	2.9%	19,530.2	17,005.6	14.8%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues ²	911.6	599.0	52.2%	3,320.9	2,701.9	22.9%
DCAL India - NCE APIs & Intermediates ³	851.5	732.8	16.2%	2,149.4	2,447.6	-12.2%
DCAL India - Quats & Generics ³	293.7	490.7	-40.1%	1,157.7	1,974.1	-41.4%
Grand Total	6,547.1	6,185.6	5.8%	26,158.2	24,129.2	8.4%

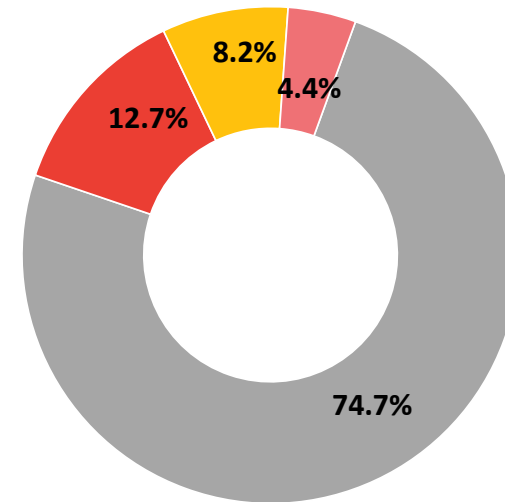
1. Includes Switzerland, UK, France & China
2. Includes Netherlands
3. Includes India and its marketing entities

REVENUE BREAK-UP

Total Operating Revenue – Q4 FY24



Total Operating Revenue – FY24



- 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 %*	Q4 FY24	Q4 FY23	FY24	FY23
CARBOGEN AMCIS - Contract Research & Manufacturing Services ^{1#}	15.6%	16.1%	17.7%	20.3%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues ²	25.3%	13.2%	17.8%	17.0%
DCAL India - NCE APIs & Intermediates ³	5.2%	1.9%	0.0%	3.0%
DCAL India - Quats & Generics ³	7.2%	7.4%	7.3%	7.6%

1. Includes Switzerland, UK, France & China

2. Includes the Netherlands

3. Includes India and its marketing entities

* Excluding one off item

Excluding Saas cost

ADJUSTED EBITDA – FY24



(₹ Mn)	Reason	EBITDA Impact
CGAM SAS		
Other expense	• Incremental EBITDA loss due to malfunction and delay in new manufacturing line	460.0
Other expense	• SaaS IT Project: Impact due to the recently published IFRIC Agenda Decision	91.8
CGAM AG		
Employee benefit expense	• One time Salary correction due to higher inflation	310.0
Other Expense	• One time maintenance expenditure	223.0
CGAM BV		
Other Expense	• Provision for soil reclamation	38.6
Consolidated		
	• Forex Loss	96.9
	Total Impact on EBITDA	1,220
	Reported EBITDA	2,865
	Adj. EBITDA	4,085

Q4 & FY24 RESULT HIGHLIGHTS



- Net Revenue at Rs 6,547 mn in Q4 FY24 up by 5.8% YoY mainly due to increase in revenue in Cholesterol and Vitamin D segment in Netherlands as well as CRAMS business in India and Switzerland.
- Carbogen Amcis – CRAMS revenue increased by 2.9% YoY in Q4 FY24 primarily due to increase in development revenue in Switzerland.
- Carbogen Amcis – Cholesterol and Vitamin D analogues revenue increased by 52.2% YoY in Q4 FY24 primarily due to increase in cholesterol business by 34% and Vitamin D analog business by 75%.
- DCAL India – NCE APIs and Intermediates revenue increased by 16.2% YoY in Q4 FY24 primarily due to increase in commercial supplies from Bavla site.
- DCAL India – Quats & Generics revenue decreased by 40.1% YoY in Q4 FY24 primarily due to slow down in agrochemical sector.
- Adjusted EBITDA Margin at 15.2% in Q4 FY24 compared to 13.4% in Q4 FY24 due to:
 - Increase in operating margins at Carbogen Amcis BV from 13.2% to 25.3% due to higher sales of Vitamin D analogs
 - Increase in operating margins from 1.9% to 5.2% at India CRAMS due to higher supplies of commercial products
- The negative impact of notional foreign exchange fluctuation due to translation on employee benefit expenses was Rs. 101 crores for the FY 2024 as compared to FY2023, while for the fourth quarter ended March 31, 2024 as compared to comparable quarter last year was Rs. 17 crores.
- Cash generated from operations after working capital changes amounted to approximately Rs. 403 crores for FY24
- Net Debt excluding lease liabilities was CHF 162.9 mn as on March 31, 2024 as compared to CHF 159.2 mn as on March 31, 2023
- Capital expenditure for FY24 was approximately CHF 30.9 mn.

DELAY IN OPERATIONS IN FRANCE

Line 1 was activated at end of November 23 for trial batches

Analysis of Initial Challenges and Future Projections

- Higher material /validation cost due to the initial period.
- Higher COGS in Q4 due to batch failure/batch rerun cost/Inventory depreciation.
- Machine failure causing further delay.
- This resulted in lower revenue in Q4 than expected.
- Post-activation of Line 1 in November, the estimated revenue for QIV 2024 got rescheduled due to the challenges faced. This reduced the overall expected profitability of the CGAM France.
- **However, all the technical issues have now been successfully resolved resulting in much better expected performance from FY25 onwards.**
- **The company has confirmed orders of Euro 9.5 mn and Euro 7.0 mn highly likely from RFP received for Euro 90mn.**

Q4 FY24	Figures in Rs. millions
Revenue	114.0
Cost of Goods Sold	(164.8)
Employee Cost	(215.1)
Other Expense	(202.3)
EBITDA	(468.2)

FY24	Figures in Rs. millions
Revenue	463.2
Cost of Goods Sold	(317.7)
Employee Cost	(684.4)
Other Expense	(428.3)
EBITDA	(967.3)

- **France: Operational stability in place, strong pipeline**
 - Already committed for 24-25 9.5M€ + 7.0M€ highly likely coming from about 90M€ project quoted.
 - We work to close further opportunities + OPEX saving about 500k€.
- **UK: Cosmetic customer committed for this year we should get back to normal**
- **Netherlands: Big purchasing effort on the way to save on COGs**
 - Objective: to save 10% on Wool grease and all majors raw materials.
- **Digital Transformation: Focus on landing SAP project to start ASAP, cost cut on development work with Indian support in IT**
 - We are looking at potential saving of between 500k to 1MCHF.
- **CGAM AG: The business is healthy, and the pharma market is demonstrating, a high resilience, we currently have, just for our Swiss operations; more than 200 MCHF of POs in hands as of now (Commercial and Dev)**
- **DCAL India:**
 - Bavla site cleared 4 Major regulatory audits - PMDA, EDQM, AIFA, and USFDA.
 - Robust customer orders expected in coming year for CRAMs business.
 - Slowdown in global Organic and Agro chemical industry impacted Quats business which is expected to be gradually normalizing from current year .



COMPANY OVERVIEW

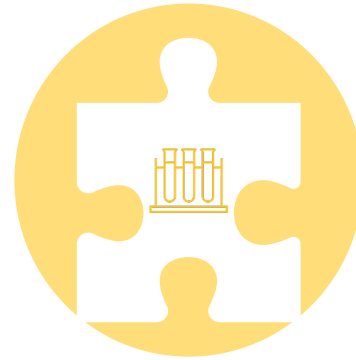
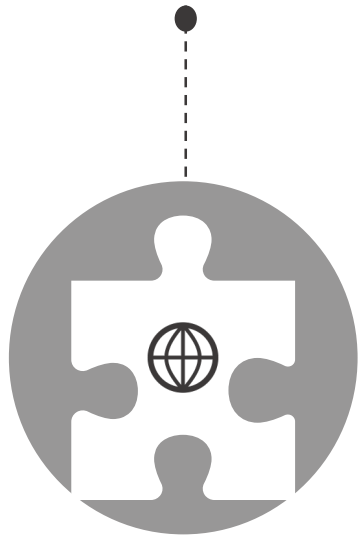




- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.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

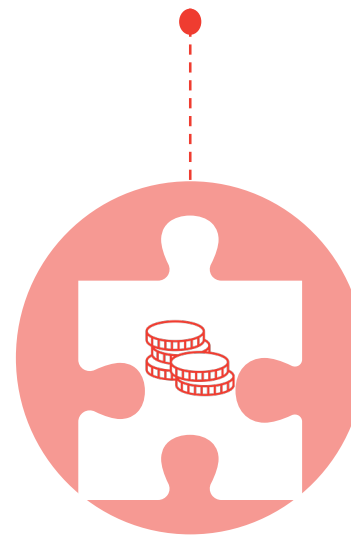
KEY STRENGTHS

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

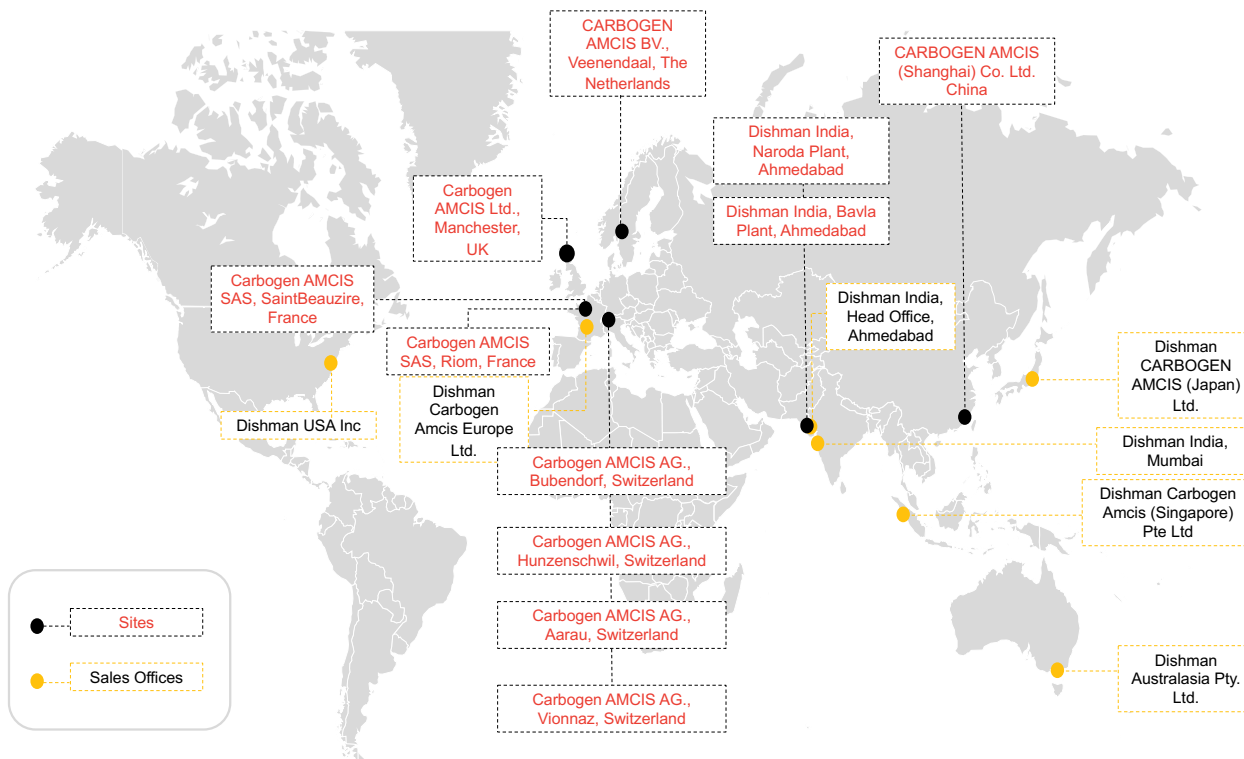


The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

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 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

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.

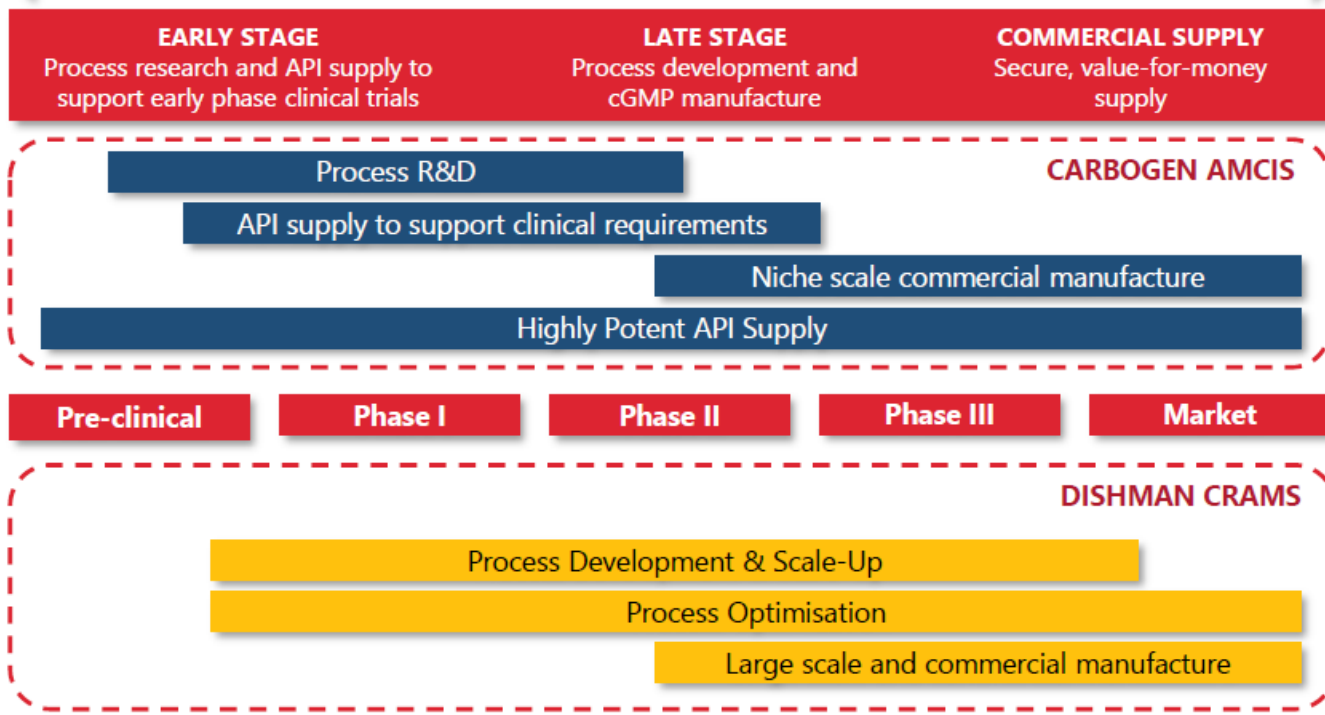
Close Proximity to Clients

- 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

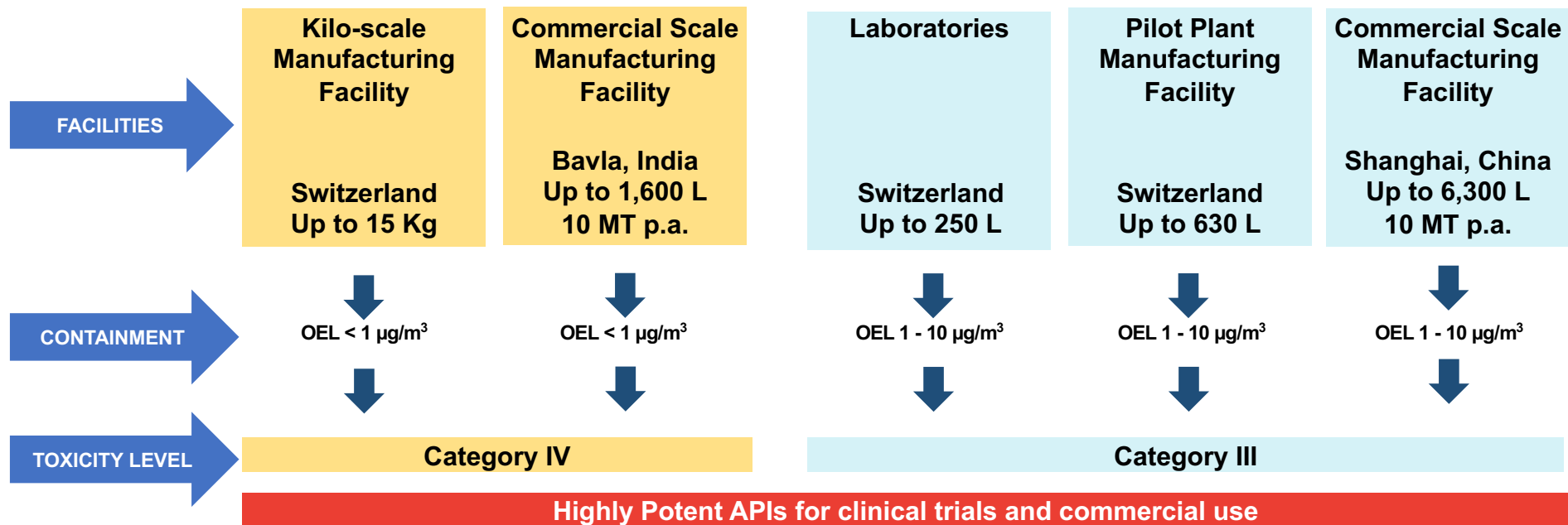
- Focus is on supporting the development process from bench to market
- Process research and development to the supply of APIs for preclinical studies, clinical trials and commercial use

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).



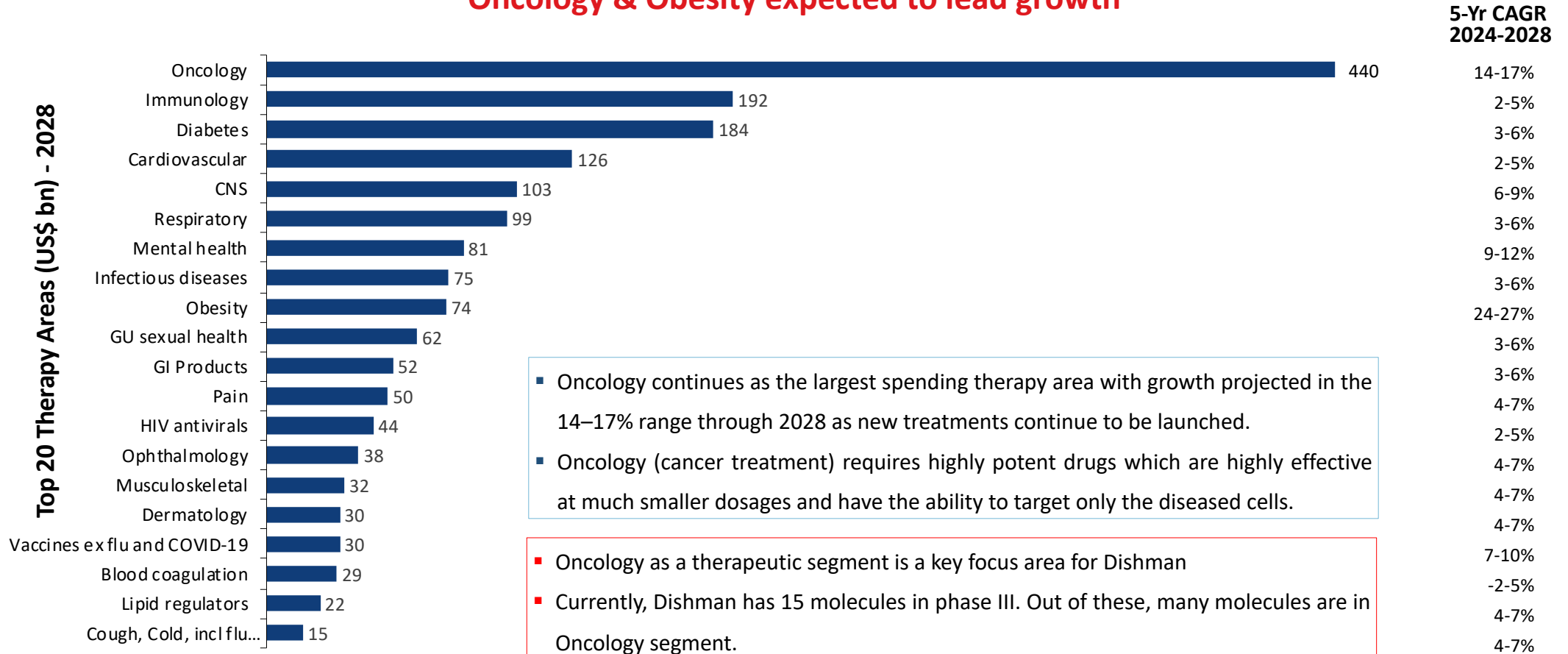
INDUSTRY OVERVIEW



EXPECTED GLOBAL SPENDING BY THERAPY AREAS IN 2028

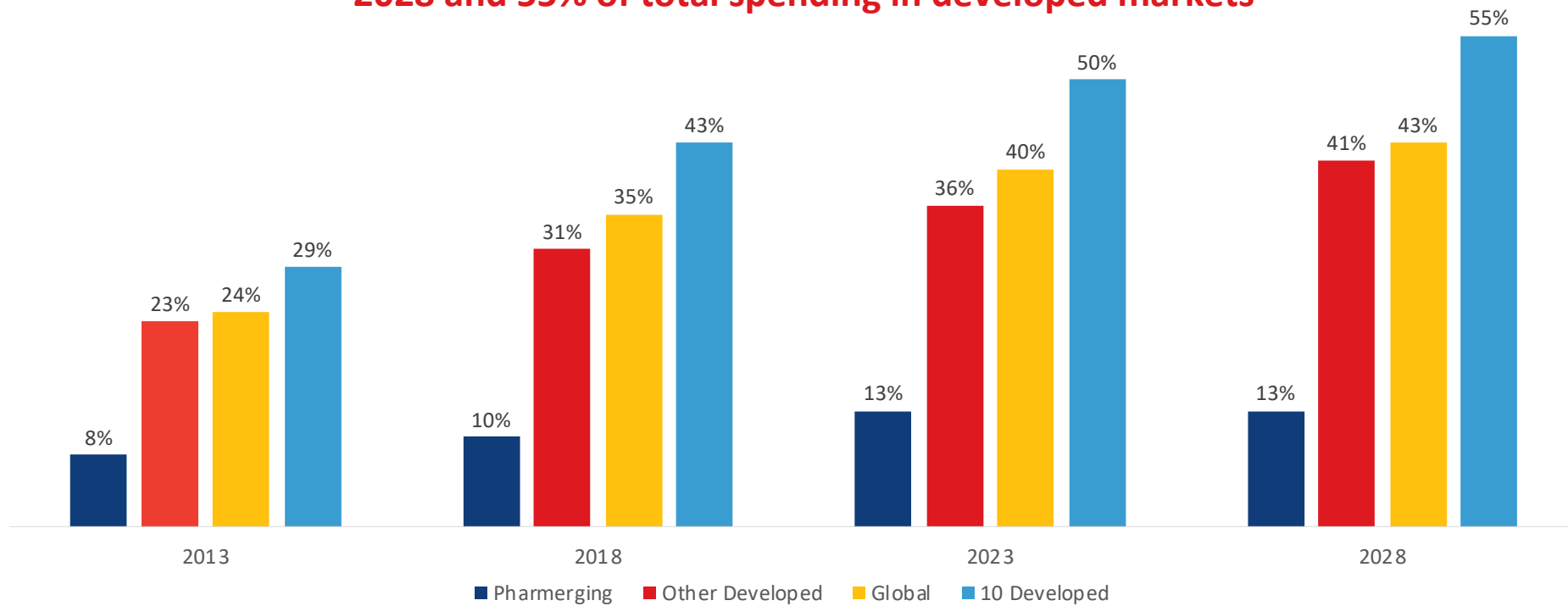


Oncology & Obesity expected to lead growth



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

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