



11th August, 2017

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.	To, Department of Corporate Services Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
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SUB. : INVESTORS PRESENTATION ON UN-AUDITED FINANCIAL RESULT

REF.: SCRIPT CODE OF ERSTWHILE DISHMAN PHARMACEUTICALS AND CHEMICALS LTD. (TRANSFEROR COMPANY): 532526 (BSE) AND DISHMAN (NSE)

Dear Sir,

Kindly find enclosed herewith Presentation on financial result for the quarter ended 30th June, 2017 made to Analyst and Investors.

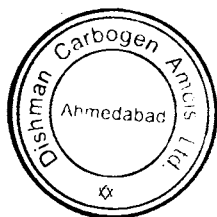
Kindly take the same on your record.

Thanking You,

Yours faithfully,

For, Dishman Carbogen Amcis Limited


Shrima Dave
Company Secretary



Encl.: As Above

Note: As informed to the Stock Exchanges earlier, Scheme of Arrangement and Amalgamation amongst Dishman Pharmaceuticals and Chemicals Ltd. ("DPCL"), Carbogen Amcis (India) Limited ("CAIL") and Dishman Care Limited ("DCL") has become effective from the date of filing of certified copy of the order of Hon'ble High Court of Gujarat dated 16th December, 2016 with the Office of Registrar of Companies, Gujarat i.e. w.e.f. 17th March, 2017. Accordingly, DPCL has been merged into CAIL. Subsequently, in terms of the said Scheme, the name of Transferee Company i.e. Carbogen Amcis (India) Ltd. has been changed to "Dishman Carbogen Amcis Ltd." w.e.f. 27th March, 2017.

Dishman Carbogen Amcis Limited

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CIN No. : U74900GJ2007PLC051338



**DISHMAN CARBOGEN AMCIS LIMITED
Q1 FY18 RESULT UPDATE
August 2017**

DISCUSSION SUMMARY

- Q1 FY18 Result Highlights
- Company Overview
- Business Strategy & Outlook



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.

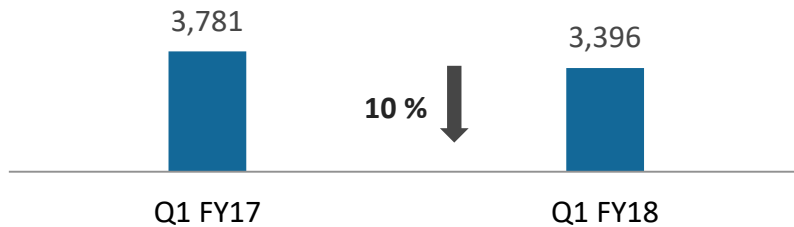
Q1 FY18 Result Highlights



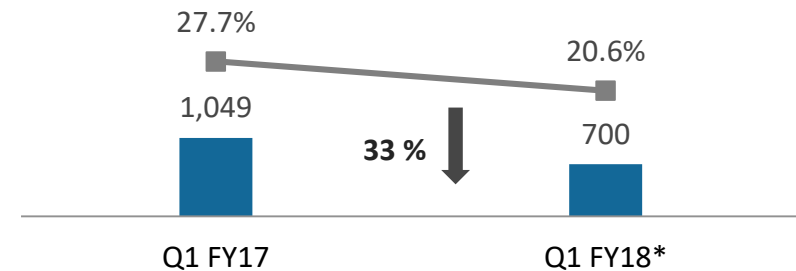
Q1 FY18 YoY ANALYSIS

In Rs Mn

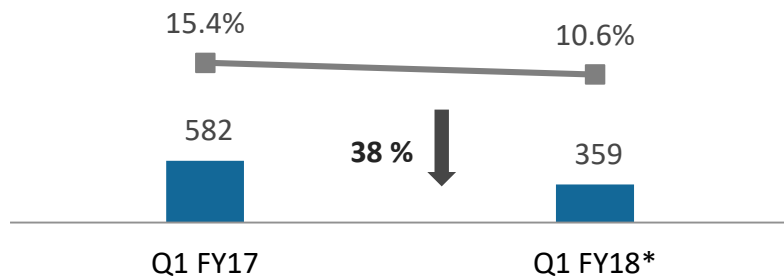
REVENUES



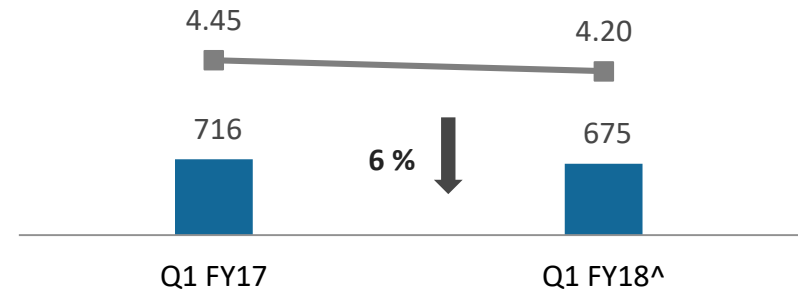
EBITDA & EBITDA MARGIN



Adjusted PBT # & PBT MARGIN



CASH PAT @ & CASH EPS



* Q1FY18 EBITDA & PBT includes notional forex loss of Rs. 116.7 mn.

PBT is adjusted to exclude the additional goodwill amortization of Rs. 221.1 mn in Q1 FY17 and Q1 FY18 on account of merger

@ Cash PAT = Adjusted PAT + (Depreciation – Rs 221.1 mn), adjusted for merger impact, Adjusted PAT = Adjusted PBT – Normalized tax rate of 26%

^ Cash PAT excludes notional forex loss of Rs. 116.7 mn.

Financial Highlights:

- **Total revenues declined by 10.2% YoY to Rs 3,396.4 mn in Q1 FY18 primarily driven by -**
 - Foreign exchange translation loss on account of rupee appreciation in Q1 FY18 compared to Q1 FY17.
 - Decline in CRAMS – India revenues due to deferment of certain commercial orders to Q2 FY18.
 - Decline in Vitamin-D revenues due to lower sale of Cholestrol.
- **EBITDA margin declined from 27.7% in Q1 FY17 to 20.6% in Q1 FY18 primarily due to –**
 - Lower revenue base as explained above.
 - Foreign exchange MTM loss of Rs 116.7 mn (Rs 26.3 mn recognised in other operating income and Rs 90.4 mn recognised in other expenses).
 - Partially offset by higher margins in Vitamin-D segment.
- Interest expense declined by 49.3% YoY from Rs 224.6 mn in Q1 FY17 to Rs 113.8 mn in Q1 FY18 driven by conversion of higher cost rupee loans into lower cost foreign currency loans.
- **PBT declined by 61.8% from Rs 361.3 mn to Rs 137.9 mn. However, Adjusted PBT # declined by 38.4% from Rs 582.4 mn to Rs 359.0 mn.**
- **PAT declined by 57.0% from Rs 302.7 mn to Rs 130.2 mn. However, Adjusted PAT # declined by 38.4% from Rs 431.0 mn to Rs 265.7 mn.**

PBT is adjusted to exclude the additional goodwill amortization of Rs. 221.1 mn in Q1 FY17 and Q1 FY18 on account of merger.

Adjusted PAT is calculated by applying 26% tax rate on the adjusted PBT

In Rs Mn

Revenues – Segment wise Breakup	Q1 FY18	Q1 FY17	YoY%
CRAMS (% of Total)	72.9%	73.8%	
CRAMS – India	327.3	546.4	-40.1%
CRAMS – Carbogen Amcis	2,060.6	2,020.3	2.0%
CRAMS – UK	79.8	134.8	-40.8%
Marketable Molecules (% of Total)	27.1%	26.2%	
Vitamin D	473.8	530.4	-10.7%
Others	443.2	426.9	3.8%
Revenue from Operations	3,384.6	3,658.8	-7.5%

EBITDA Margin % – Segment wise	Q1 FY18	Q1 FY17
CRAMS		
CRAMS – India	39.5%	56.5%
CRAMS – Carbogen Amcis	17.0%	19.9%
CRAMS – UK	11.0%	24.2%
Marketable Molecules		
Vitamin D	34.6%	34.0%
Others	10.7%	29.3%

Particulars (Rs Mn)	Q1 FY18	Q1 FY17	YoY %	Q4 FY17	QoQ %	FY 17
Revenue from Operations	3,384.6	3,658.8	-7.5%	4,871.0	-30.5%	16,338.6
Other Operating Income	11.8	122.2	-90.3%	471.2	-97.5%	798.3
Total Revenues	3,396.4	3,781.0	-10.2%	5,342.2	-36.4%	17,136.9
COGS	474.3	560.3	-15.3%	1,183.9	-59.9%	3,346.5
Employee Expenses	1,434.0	1,450.5	-1.1%	1,771.2	-19.0%	5,960.2
Other Expenses	787.9	721.6	9.2%	920.1	-14.4%	3,296.7
EBITDA	700.2	1,048.6	-33.2%	1,467.0	-52.3%	4,533.5
EBITDA Margin %	20.6%	27.7%	-712 bps	27.5%	-684 bps	26.5%
Other Income	65.6	43.2	51.9%	38.2	71.7%	261.3
EBITDA with Other Income	765.8	1,091.8	-29.9%	1,505.2	-49.1%	4,794.8
EBITDA Margin % (with OI)	22.5%	28.9%	-633 bps	28.2%	-563 bps	28.0%
Depreciation	514.1	505.9	1.6%	569.9	-9.8%	2,135.0
Finance Cost (Incl. Forex Impact)	113.8	224.6	-49.3%	101.4	12.2%	490.1
Share of Profit from associates and joint ventures	-	-	-	5.2	-	8.9
PBT	137.9	361.3	-61.8%	828.8	-83.4%	2,160.8
Tax Expense	7.8	58.6	-93.3%	400.8	-98.1%	706.5
Current Tax	101.7	117.2	-273.5%	226.9	-98.1%	554.0
Deferred Tax	-93.9	-58.6	-	173.9	-	152.5
% Tax Rate	5.7%	32.4%	-	48.4%	-	32.7%
PAT	130.2	302.7	-57.0%	428.1	-69.6%	1,454.3
PAT Margin %	3.8%	8.0%	-418 bps	8.0%	-418 bps	8.5%

Company Overview



Key Facts

- Established in 1983 and as quats manufacturer and later transformed itself into a full fledged CRAMS partner for global pharma innovators.
- Global presence with manufacturing sites in Europe, India, China, and Saudi Arabia. All manufacturing facilities are approved by recognised health authorities.

Product & Services Portfolio

Services

- End-to-end Integrated high-value low-cost CRAMS offerings right from process research & development to late stage clinical and commercial manufacturing.

Products:

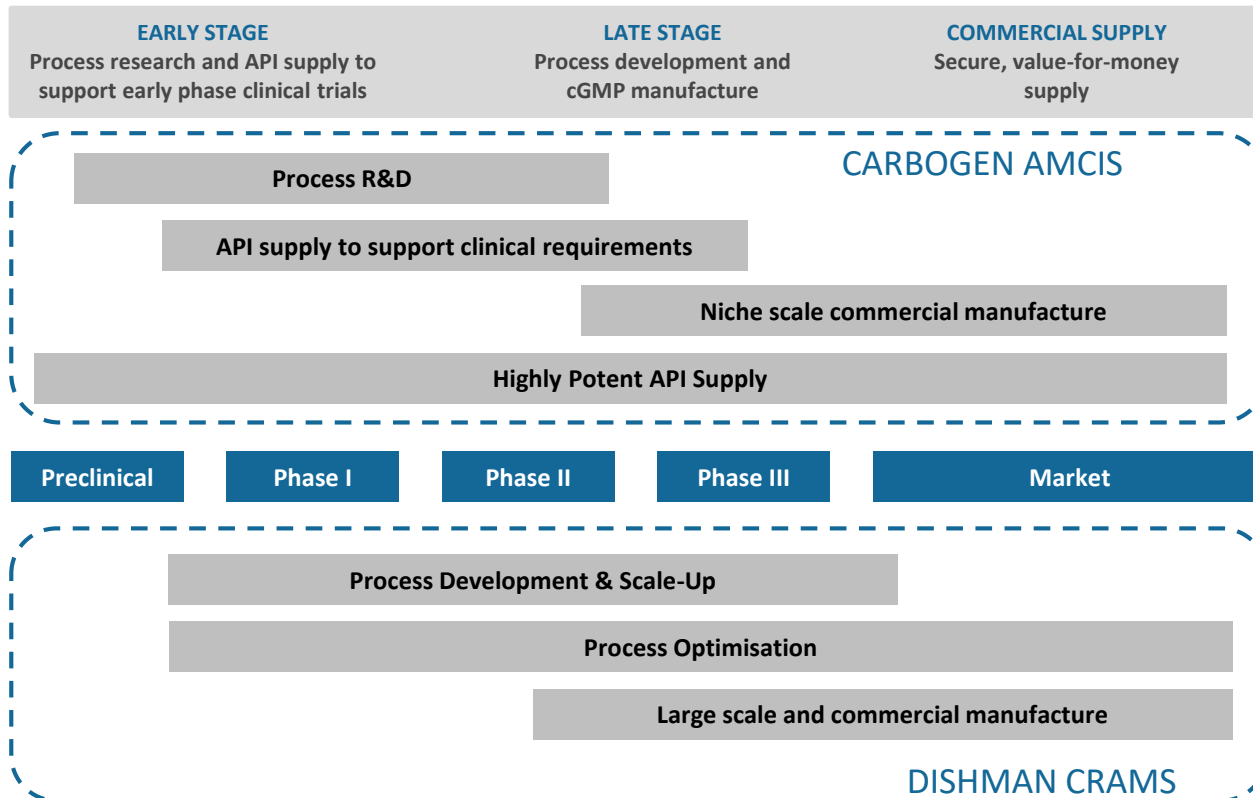
- Phase transfer catalysts, Vitamin D, Vitamin D analogues, cholesterol, laolin related products, antiseptic and disinfectant formulations for pharmaceutical, cosmetic and related markets.
- High quality supply of generic APIs and intermediates for pharmaceutical industry.

Business Strengths

- Preferred global outsourcing partner with capabilities across the entire CRAMS value chain, strong chemistry skills , large scale multi-purpose manufacturing capacities .
- Upfront investment of more that Rs 10,000 mn in capacity expansion , making Dishman highly leveraged to gain from the revival in global CRAMS industry.
- The HIPO facility at Bavla, India - largest HIPO facility in Asia , placing Dishman at forefront to gain from the high margin HIPO opportunity in the Oncology space.

INTEGRATED CRAMS PLAYER

Integrated CRAM 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 (India, Europe and China)
- Dedicated API manufacturing capacities (India, China)

PREFERRED GLOBAL OUTSOURCING PARTNER

**INTEGRATED
ACROSS THE
VALUE CHAIN**

**STRONG
CHEMISTRY
CAPABILITIES**

**CLOSE PROXIMITY
TO CLIENTS WITH
GLOBAL
PRESENCE**

**LARGE SCALE LOW
COST
MANUFACTURING
CAPACITIES**

**Integrated CRAMS Player present along the entire value chain from building blocks to commercialization & launch stage.
Ability to retain client services through the complete development of a drug.
Broad based skill set & global footprint.**

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 more than 550 scientists, more than 50 doctorates as senior scientists and 200 scientists working under them in India.

Close Proximity to Clients

- Local representation, local support in all major markets.
- Front end via CA with access to more than 150 established customer relationships of CA.
- Trust & Confidence of customers for entire drug life-cycle engagement

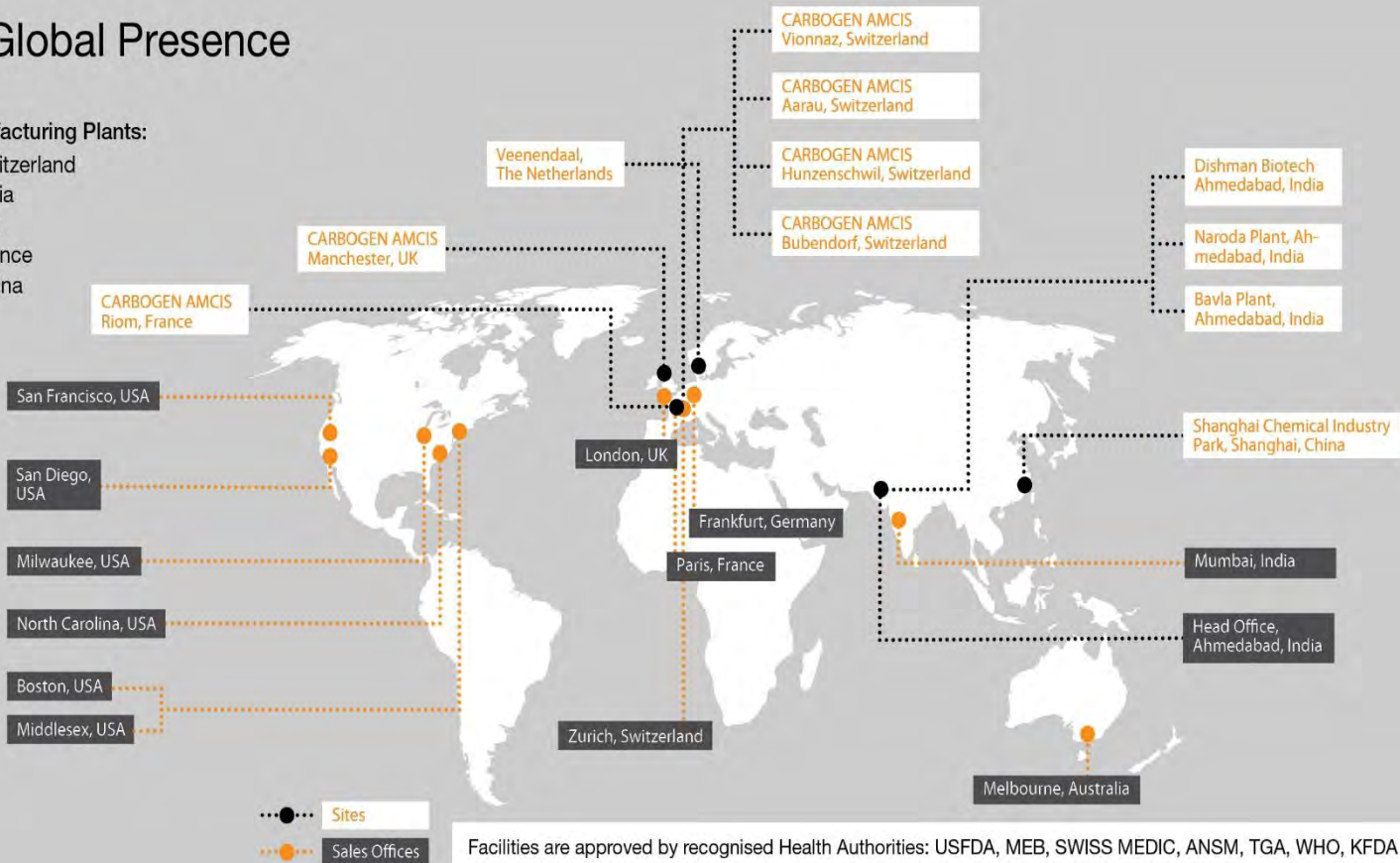
Large Scale Mfg Capacity

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

Our Global Presence

Our Manufacturing Plants:

- 4 in Switzerland
- 2 in India
- 1 in UK
- 1 in France
- 1 in China



Business Strategy & Outlook



Strategy - Higher Asset Turnover with efficient capacity utilization

- Improved capacity utilization through focus on large number of small & midsize companies.
- Diversify across Geographies - Target new geographies with increased penetration in US market and Leverage Cross Selling Opportunities.
- Efficient utilization of HIPO facility, India and China facility.

Strategy – Focus on Improvement in Margins

- Better churning of existing capacities with focus on Low Volume High Value Orders resulting into better margins
- Incremental Revenues from HIPO business where Margins are higher in the range of 40-50%. EBIDTA Level.
- Margin improvement from value added order execution from renovated Vitamin D facility in Netherlands.

Strategy - Reduction in Leverage & Improvement in Return Ratios

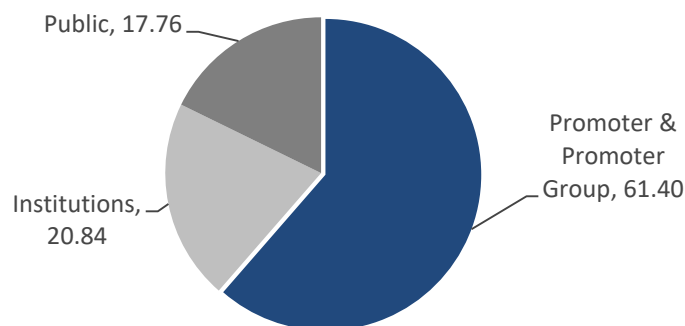
- No major capex planned for next two years.
- Incremental operating cash flows to be utilized for retirement of long term debt resulting to Robust Balance Sheet and Improved Return Ratios.

Share Price Performance



Source: BSE

% Shareholding – March 2017



Source: BSE

Market Data

As on 29.05.17 (BSE)

Market capitalization (Rs Mn)	48,587.7
Price (Rs.)	301.1
No. of shares outstanding (Mn)	161.4
Face Value (Rs.)	2.0
52 week High-Low (Rs.)	346.3 - 127.6

Key Institutional Investors as at March - 17

% Holding

L&T Mutual Fund	4.39%
Birla Sun Life MF	2.27%
TATA Balanced Fund	1.88%
LSV Emerging Markets Equity Fund LP	1.45%

Source: BSE

FOR ANY FURTHER QUERIES :



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Thank you!

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