



9th November, 2023

<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>
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SUB: INVESTORS PRESENTATION ON UN-AUDITED FINANCIAL RESULT FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023 – 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 30th September, 2023 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.

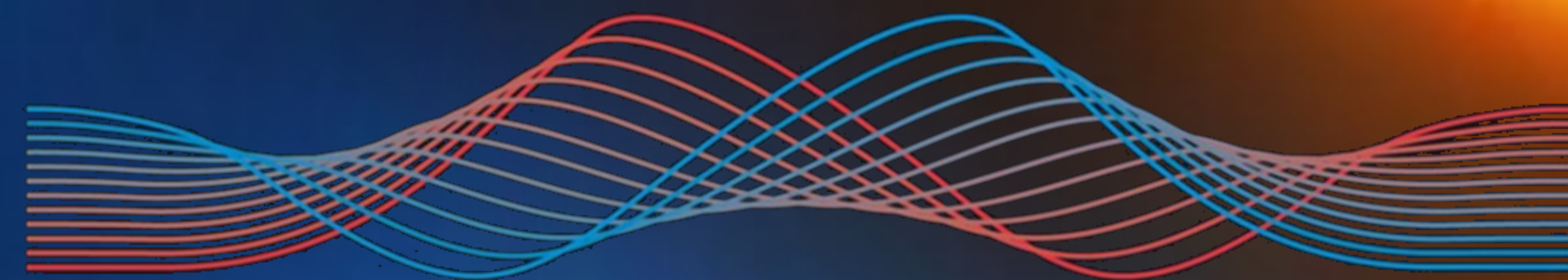
Thanking You,

Yours faithfully,

For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary

Encl.: As above



Dishman Carbogen Amcis[™]
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

Investor Presentation

Quarter ended September 30th, 2023

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 113 M

*NEW PRODUCT DEVELOPMENT
PIPELINE*

4

*Successful IN-ORGANIC GROWTH
TRANSACTIONS*



Operations in

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

15

Late Phase III
molecules

27

Total
Commercialized
Molecules

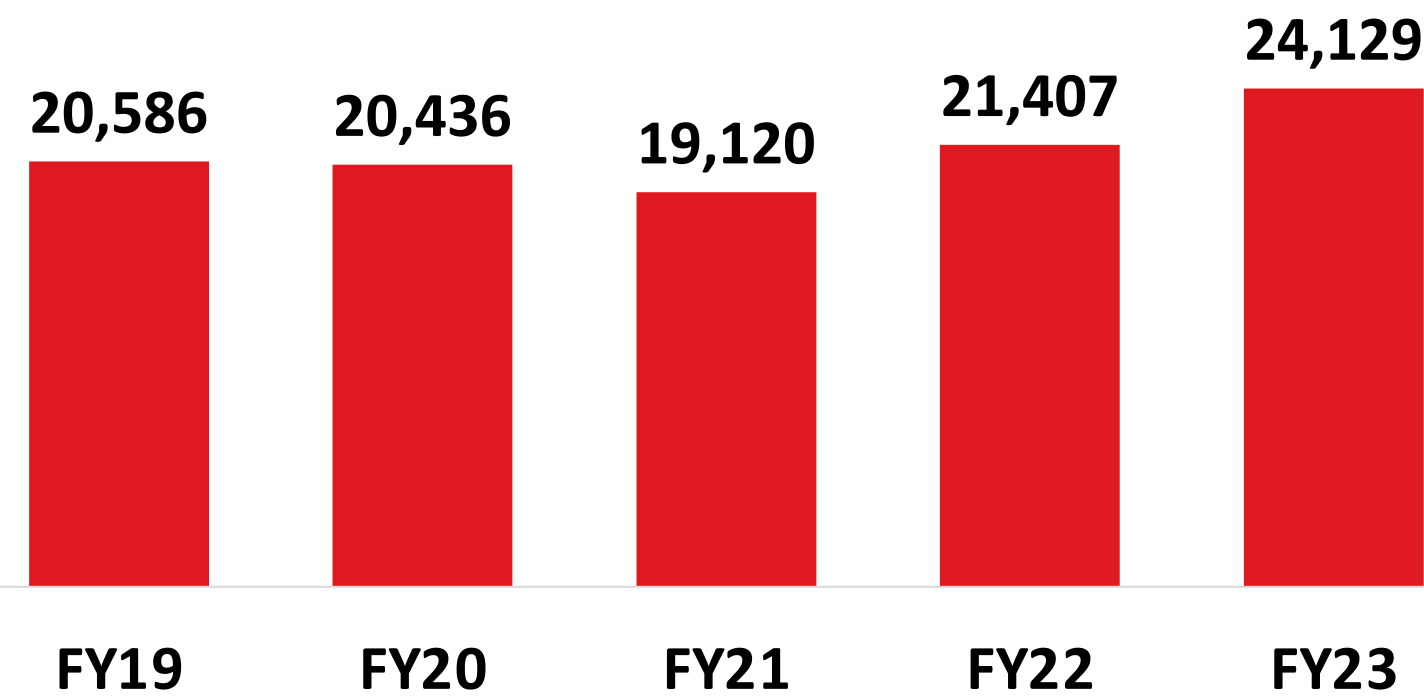
Digital Transformation
underway; SAP
implementation in
CGAM - **FY25**

First GMP Batch in
France to commence
from **Q3 FY24**

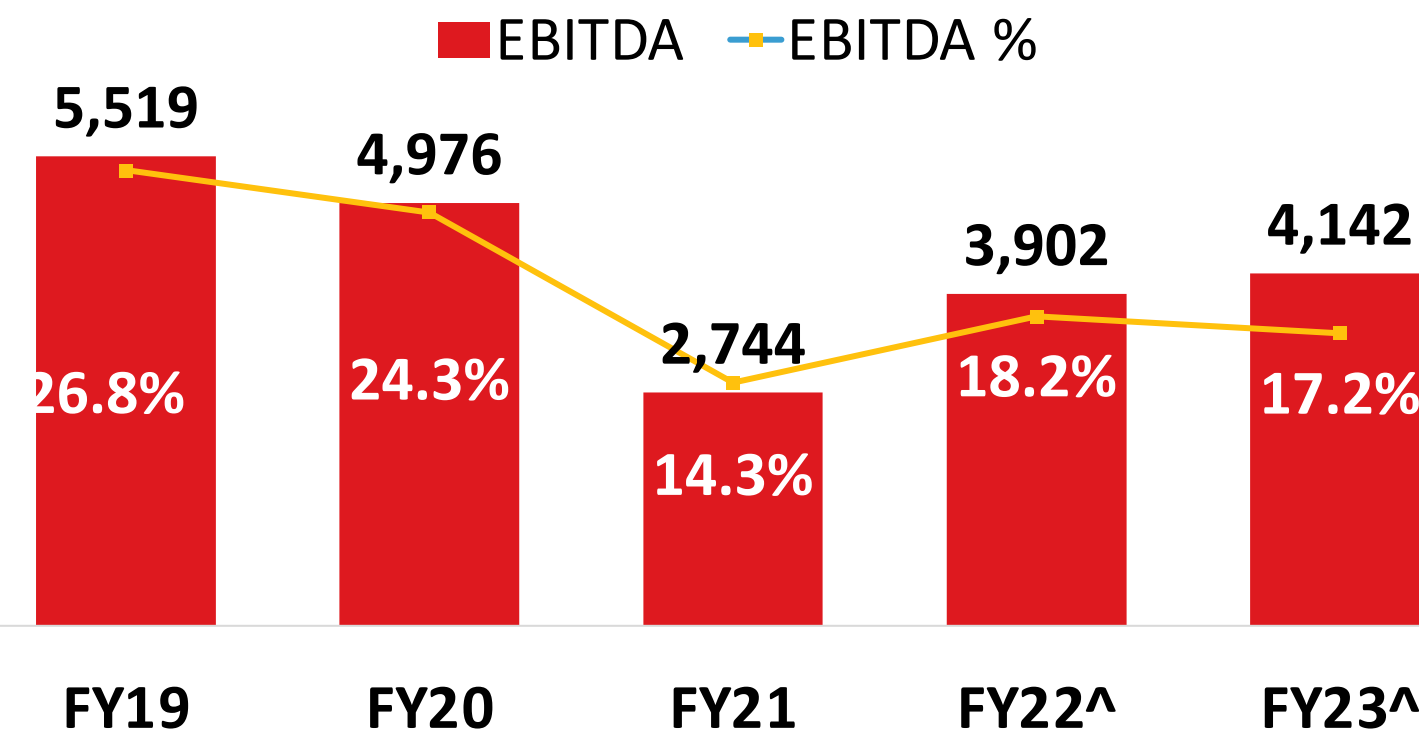
First campaign in the ADC
expansion in Switzerland to
commence from
Q4 FY24

PAST PERFORMANCE AT A GLANCE

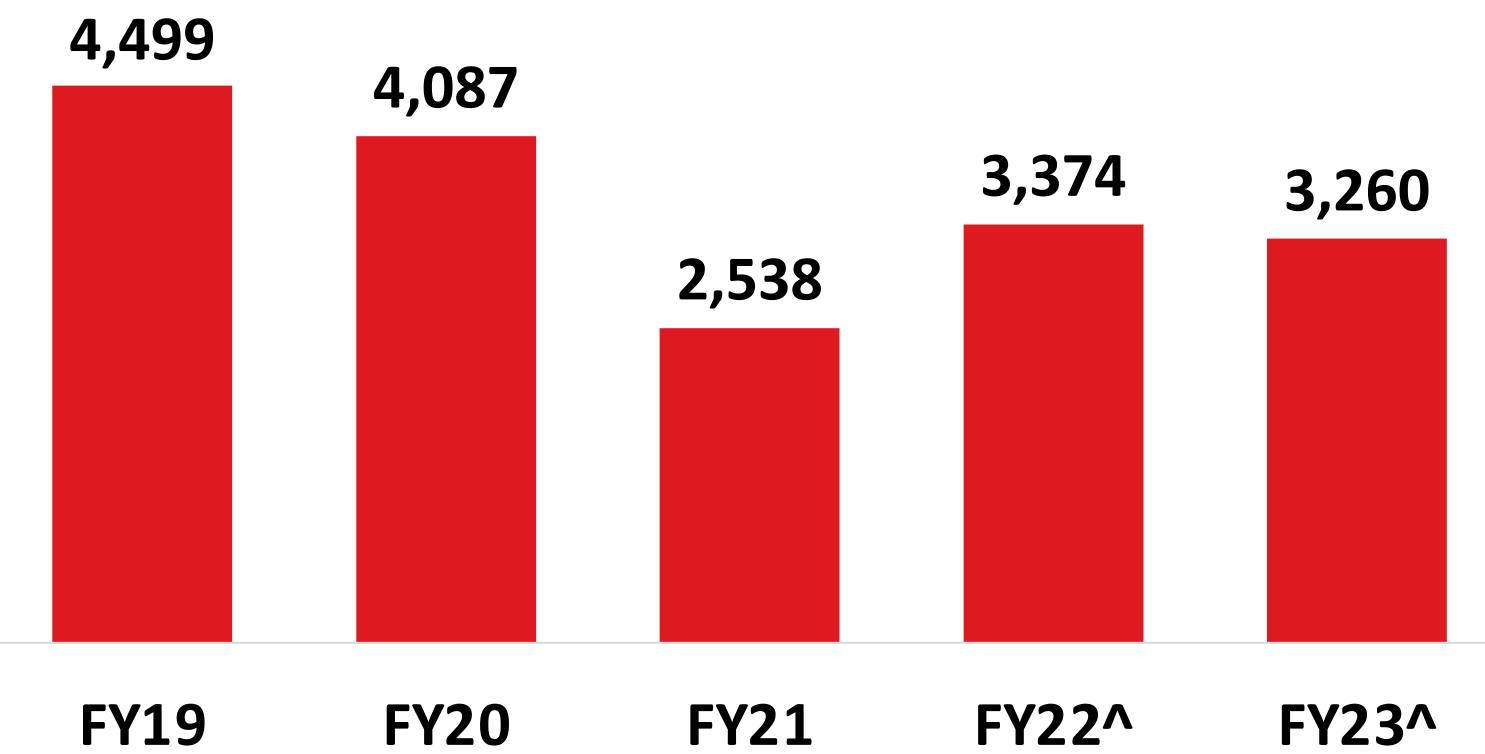
Revenue from Operations (₹ mn)



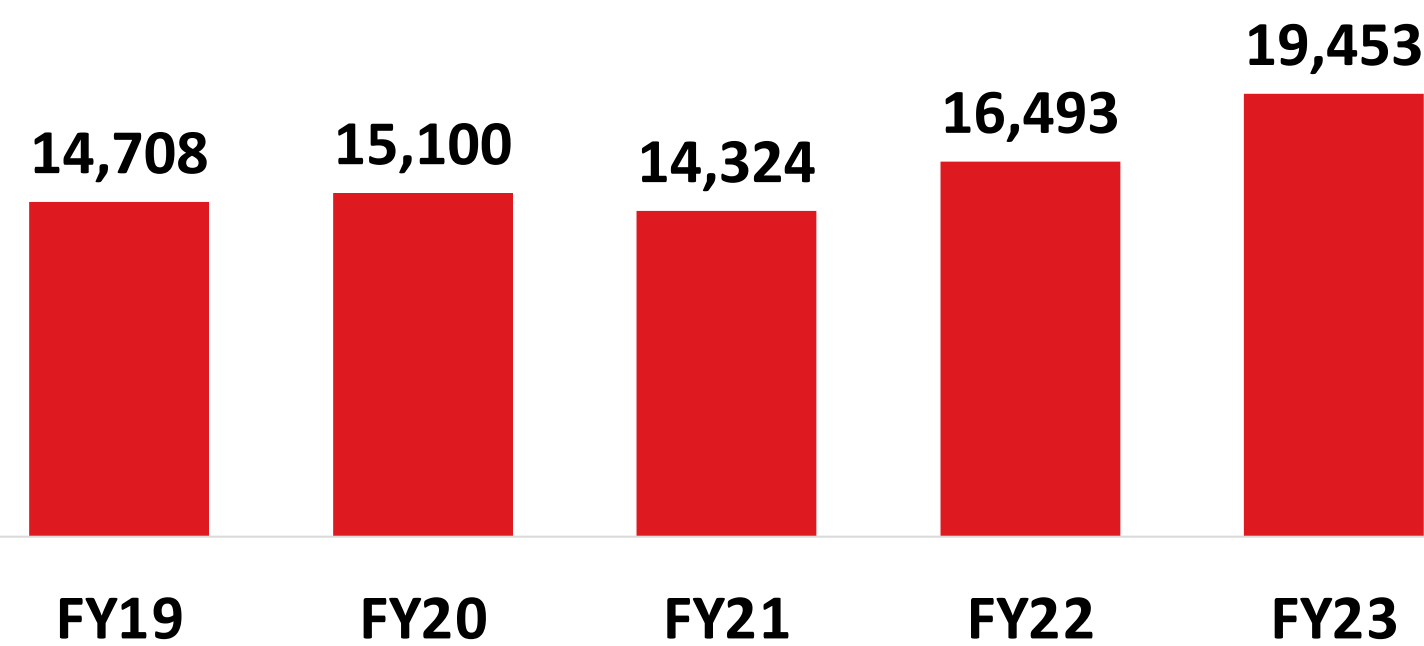
EBITDA and EBITDA %



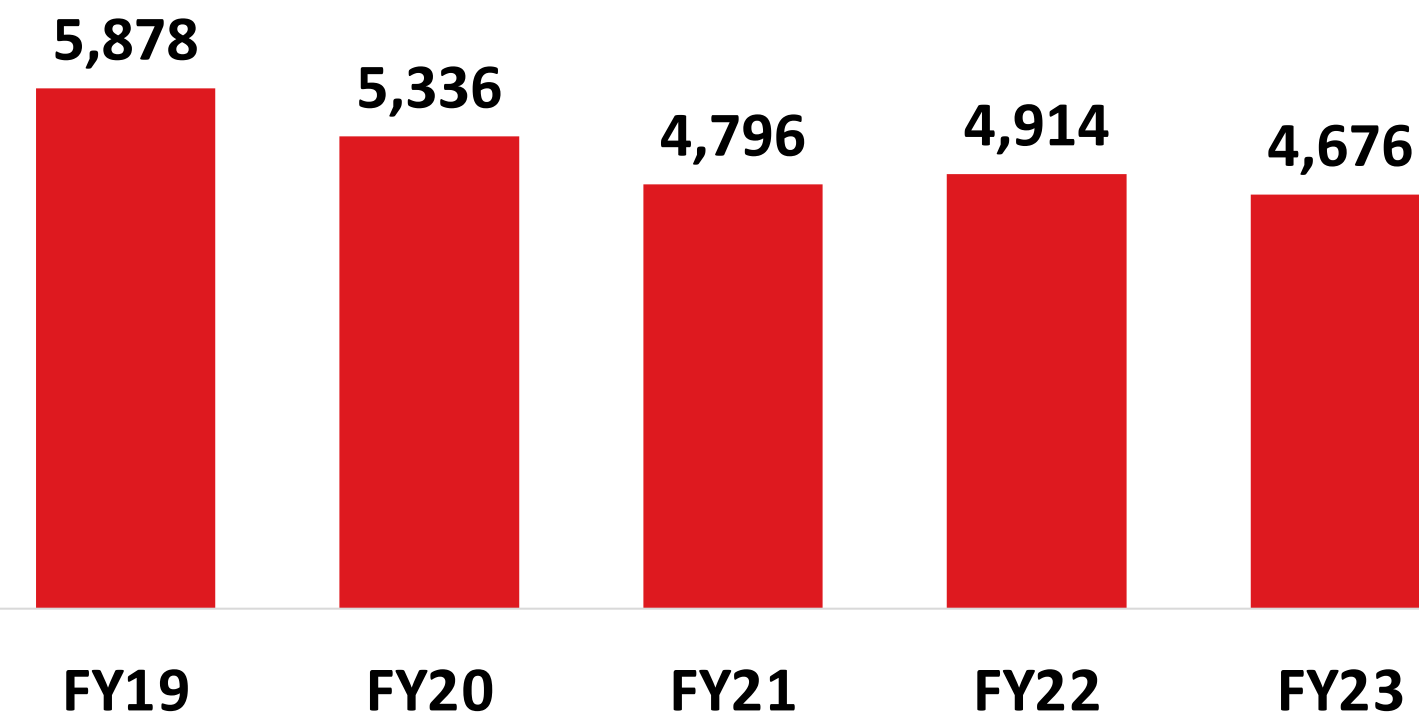
Cash Profit (₹ mn)



CRAMS (₹ mn)



Marketable Molecules (₹ mn)



The company has a strong basket of about 15 APIs in 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 a new injectables manufacturing plant in France.

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

AGENDA

01 **Quarter Highlights**

02 **Company Overview**

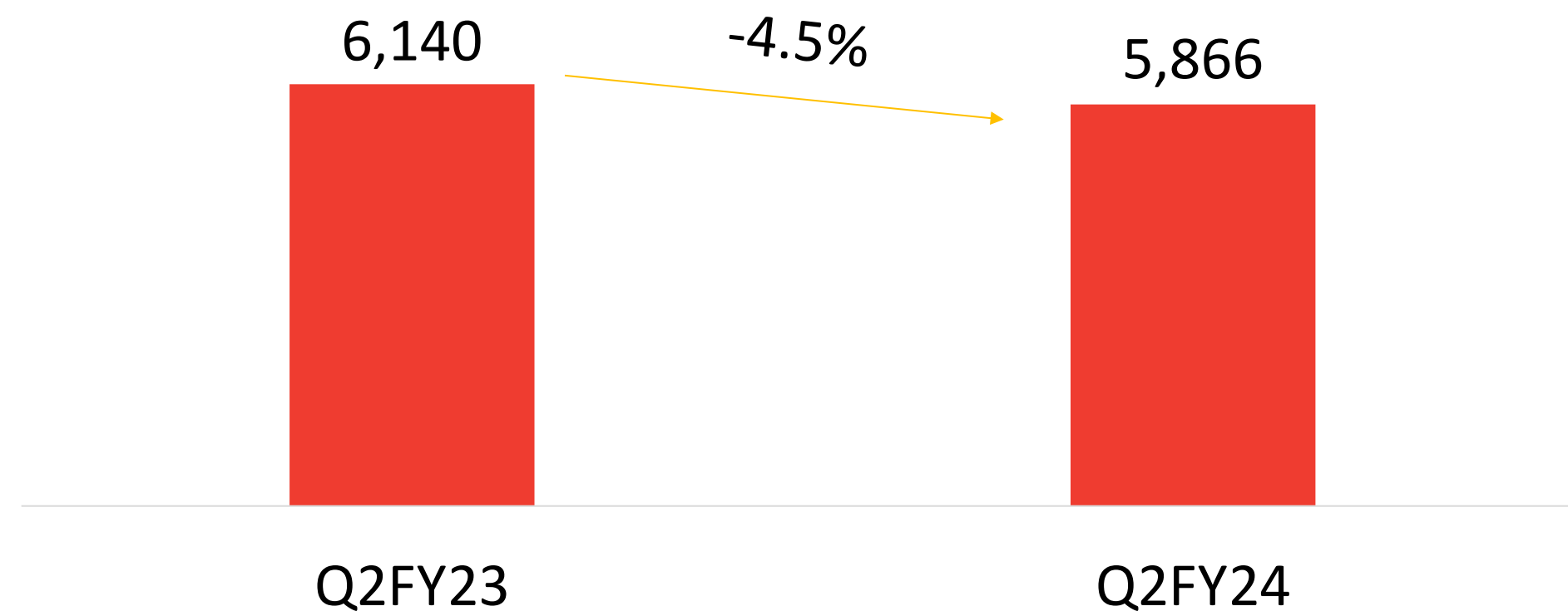
03 **Industry Overview**

QUARTER HIGHLIGHTS

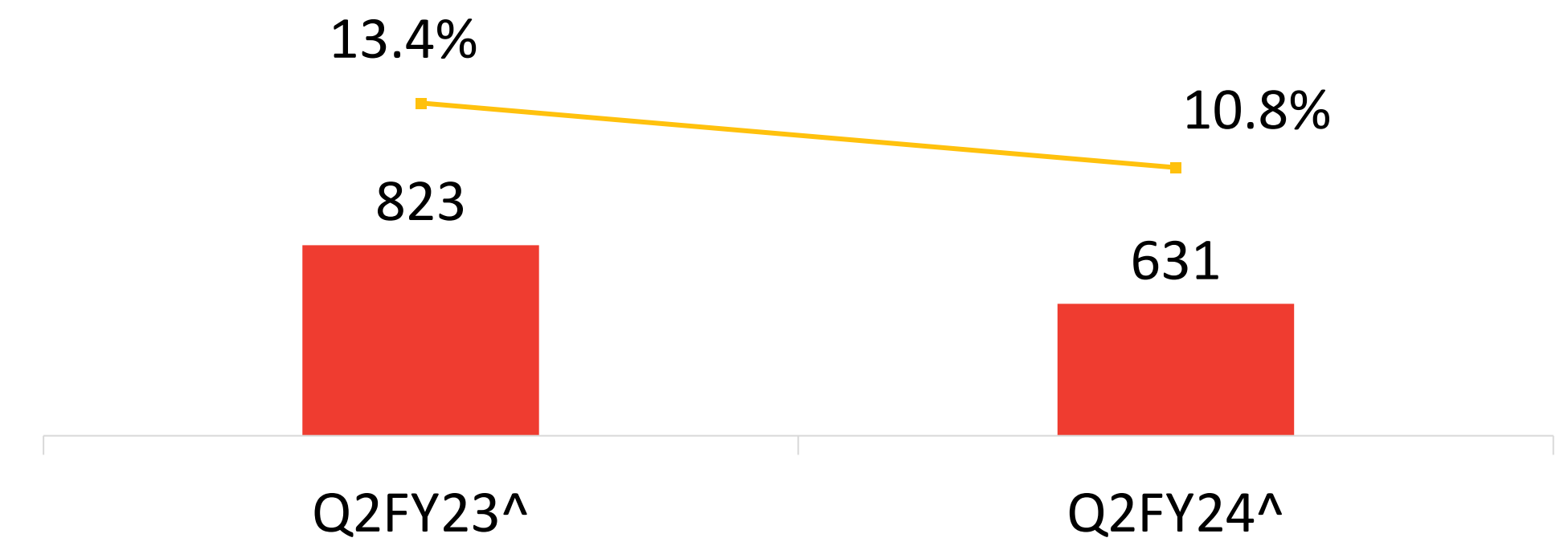


Q2 FY24 RESULT HIGHLIGHTS

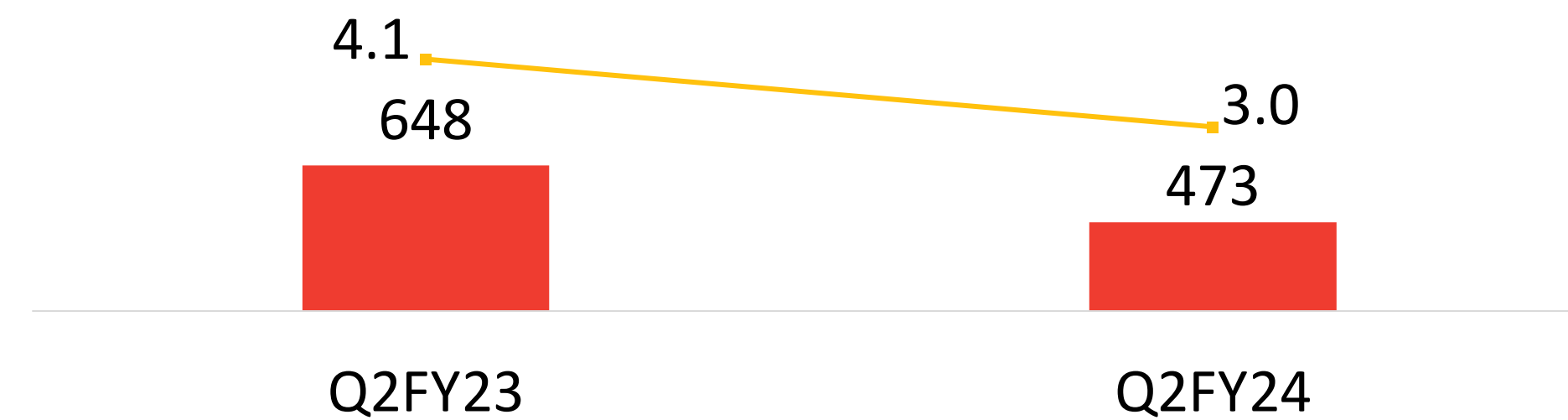
NET REVENUE (₹ mn)



EBITDA (₹ mn) & EBITDA MARGIN



CASH PAT (₹ mn) & CASH EPS (₹)

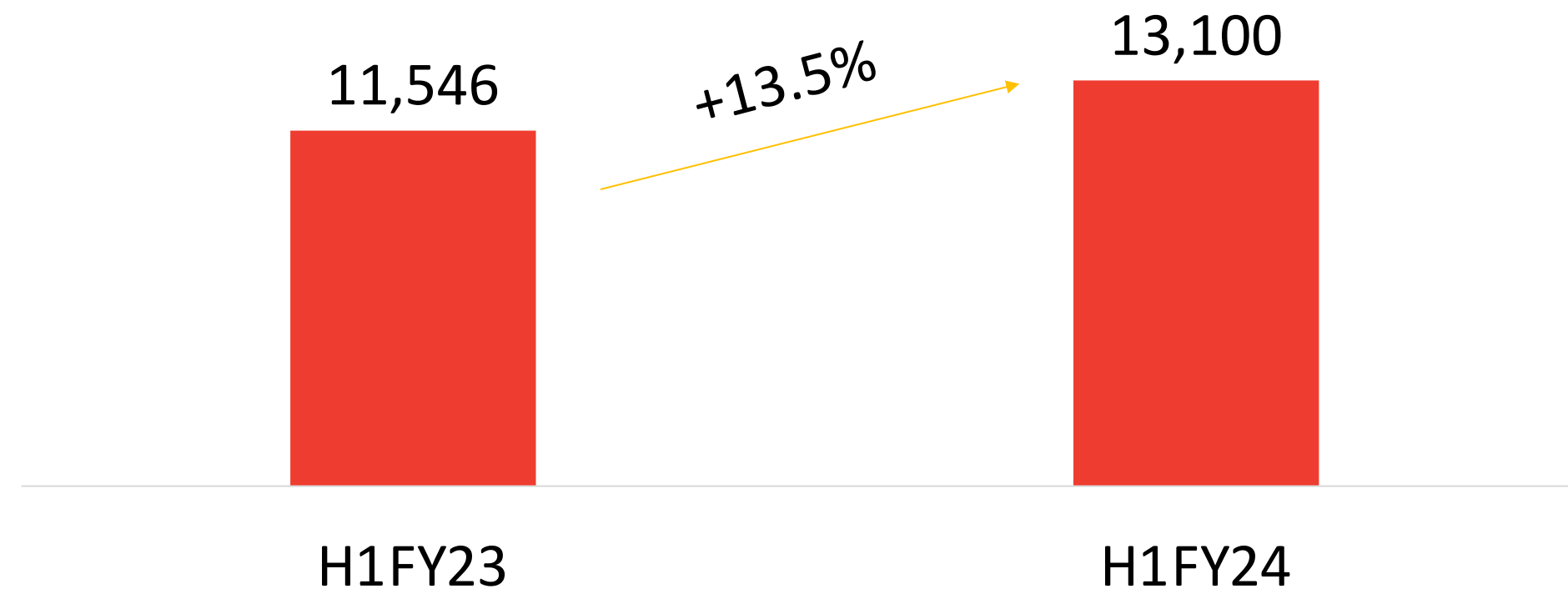


Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization)
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

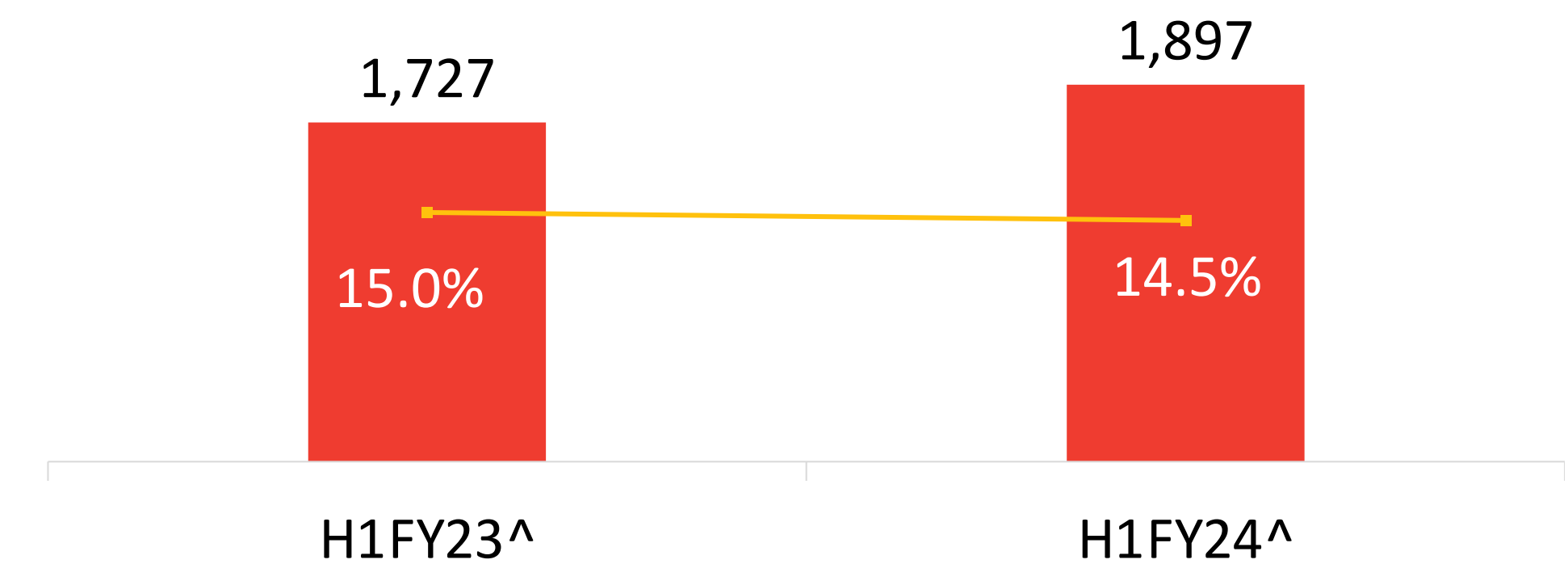
[^] Excluding Saas cost

H1 FY24 RESULT HIGHLIGHTS

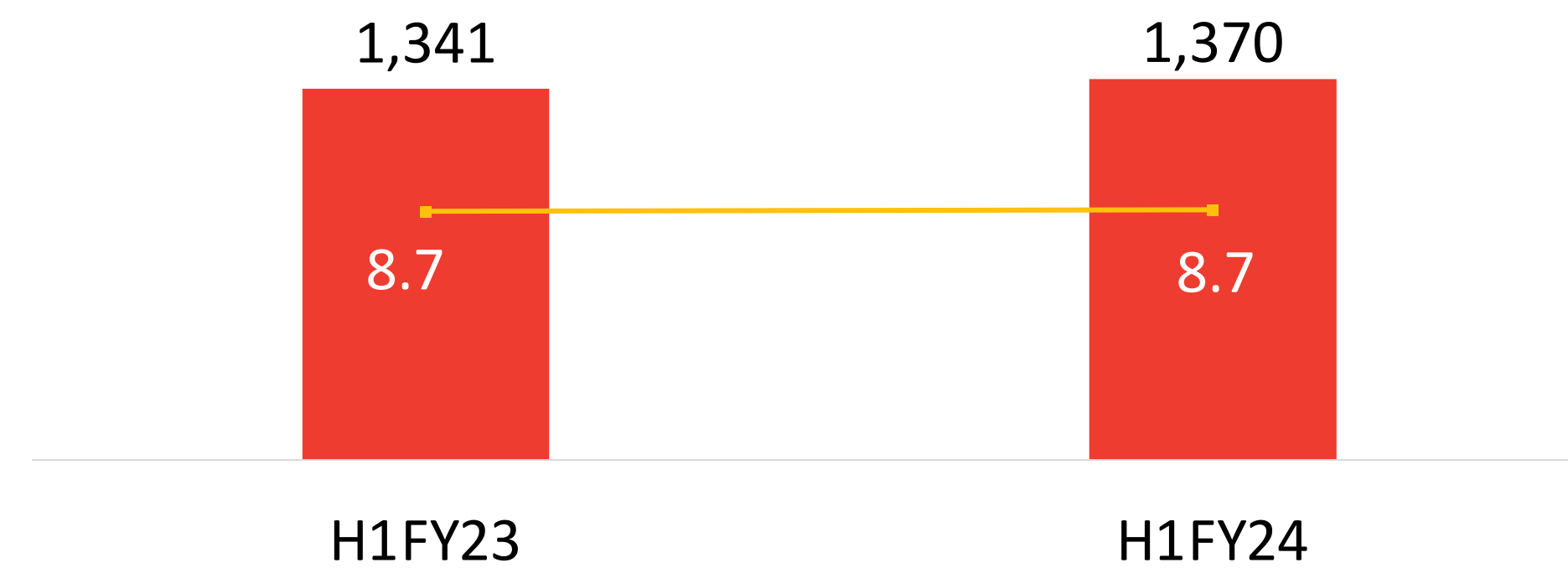
NET REVENUE (₹ mn)



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

CONSOLIDATED P&L STATEMENT

Particulars (₹ mn)	Q2 FY24	Q2 FY23	YoY %	H1 FY24	H1 FY23	YoY %
Income from Operations (Net)	5,865.9	6,139.6	-4.5%	13,099.7	11,545.7	13.5%
COGS	1,343.5	1,626.5	-17.4%	2,976.6	2,558.2	16.4%
Employee Expenses	2,830.6	2,518.9	12.4%	5,781.9	5,070.9	14.0%
Other Expenses	1,083.3	1,208.2	-10.3%	2,514.1	2,247.7	11.9%
EBITDA	608.5	786.0	-22.6%	1,827.1	1,668.9	9.5%
<i>Margin %</i>	10.4%	12.8%		13.9%	14.5%	
Other Income	84.7	88.5	-4.3%	150.0	145.2	3.3%
Depreciation & Amortization	750.4	795.7	-5.7%	1,454.9	1,546.5	-5.9%
Finance Cost (Incl. Forex Impact)	274.9	201.7	36.3%	559.4	393.5	42.2%
Exceptional Items	-30.5	-		-30.5	-	
Profit Before Tax	-362.6	-122.9		-67.7	-125.9	
Tax Expense	46.4	-22.4		171.3	-65.5	
<i>% Tax Rate</i>	-	-		-	-	
Profit After Tax	-409.0	-100.5		-239.0	-60.4	
<i>PAT Margin %</i>	-	-		-	-	
EPS	-2.61	-0.64		-1.52	-0.39	

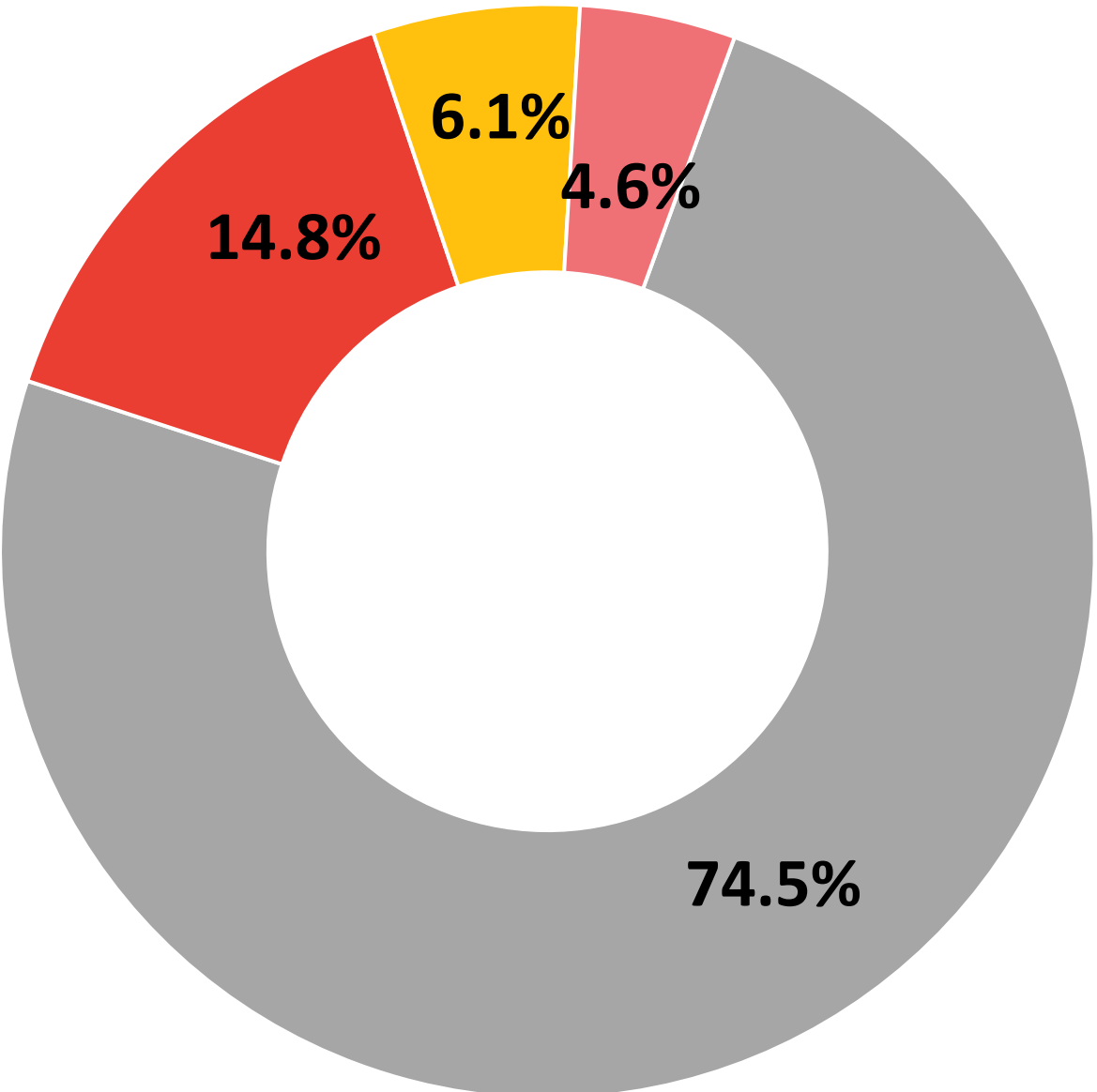
As per Reported figures

REVENUE BREAKUP ANALYSIS

Revenue (₹ mn)	Q2 FY24	Q2 FY23	YoY %	H1 FY24	H1 FY23	YoY %
CARBOGEN AMCIS - Contract Research & Manufacturing Services ¹	4,369.4	4,383.8	-0.3%	9,981.6	8,018.7	24.5%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues ²	868.1	643.3	34.9%	1,799.3	1,277.9	40.8%
DCAL India - NCE APIs & Intermediates ³	358.5	632.2	-43.3%	741.9	1,254.7	-40.9%
DCAL India - Quats & Generics ³	269.9	480.3	-43.8%	576.9	994.4	-42.0%
Grand Total	5,865.9	6,139.6	-4.5%	13,099.7	11,545.7	13.5%

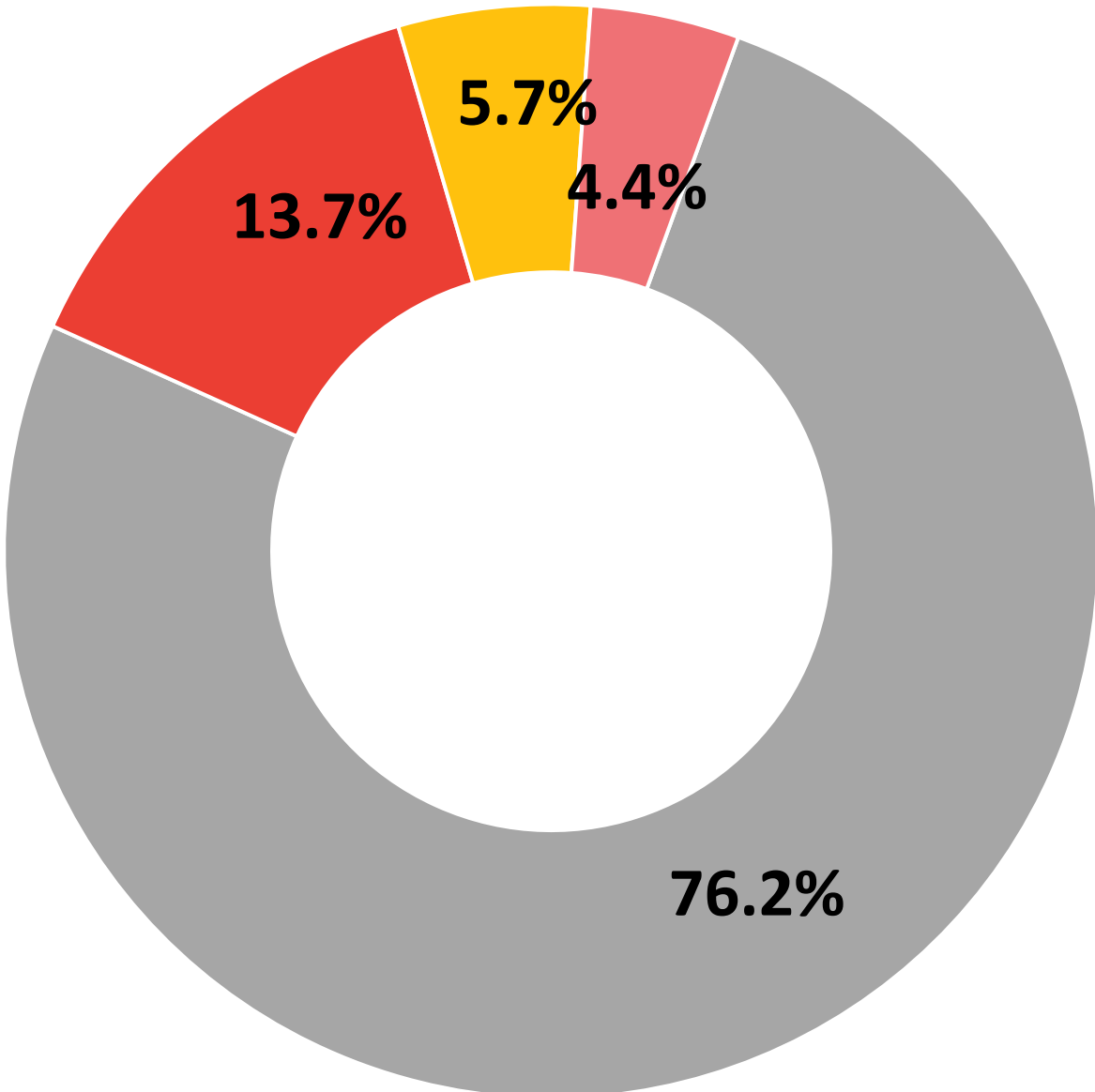
1. Includes Switzerland, UK, France & China
2. Includes the Netherlands
3. Includes India and its marketing entities

Total Operating Revenue – Q2 FY24



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

Total Operating Revenue – H1 FY24



EBITDA Margin %*	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
CARBOGEN AMCIS - Contract Research & Manufacturing Services ¹	12.2%	14.6%	17.5%	16.8%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues ²	10.1%	18.2%	14.4%	18.7%
DCAL India - NCE APIs & Intermediates ³	-	6.4%	-	4.9%
DCAL India - Quats & Generics ³	7.5%	5.1%	7.2%	7.8%

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

- Net Revenue at Rs 5,865.9 mn in Q2 FY24 down by 4.5% YoY due to lower commercial supplies of CRAMS molecules.
- Carbogen Amcis – CRAMS revenue decreased slightly by 0.3% YoY in Q2 FY24 primarily due to record commercial supplies in Q1 FY24 and hence a larger proportion of revenue was driven by molecules under development.
- Carbogen Amcis – Cholesterol and Vitamin D analogues revenue increased by 34.9% YoY in Q2 FY24 primarily due to higher sales of cholesterol products.
- DCAL India – NCE APIs and Intermediates revenue decreased by 43.3% YoY in Q2 FY24 primarily due to most of the commercial supplies orders to be serviced in the second half of the year.
- DCAL India – Quats & Generics revenue decreased by 43.8% YoY in Q2 FY24 primarily due to recession impact on demand seen in the western world. This is expected to pick up from QIV FY24.
- Adjusted EBITDA Margin at 10.8% in Q2 FY24 compared to 13.4% in Q2 FY23 due to:
 - Lower commercial sales in the CRAMS segment.
 - Higher cholesterol product sales from Dutch subsidiary.
 - Negative forex impact on employment cost of approximately Rs. 30 crores.
- Net Debt excluding lease liabilities was CHF 160 mn as on September 30, 2023.
- Capital expenditure for H1 FY24 was approximately USD 17.8 mn.

COMPANY OVERVIEW

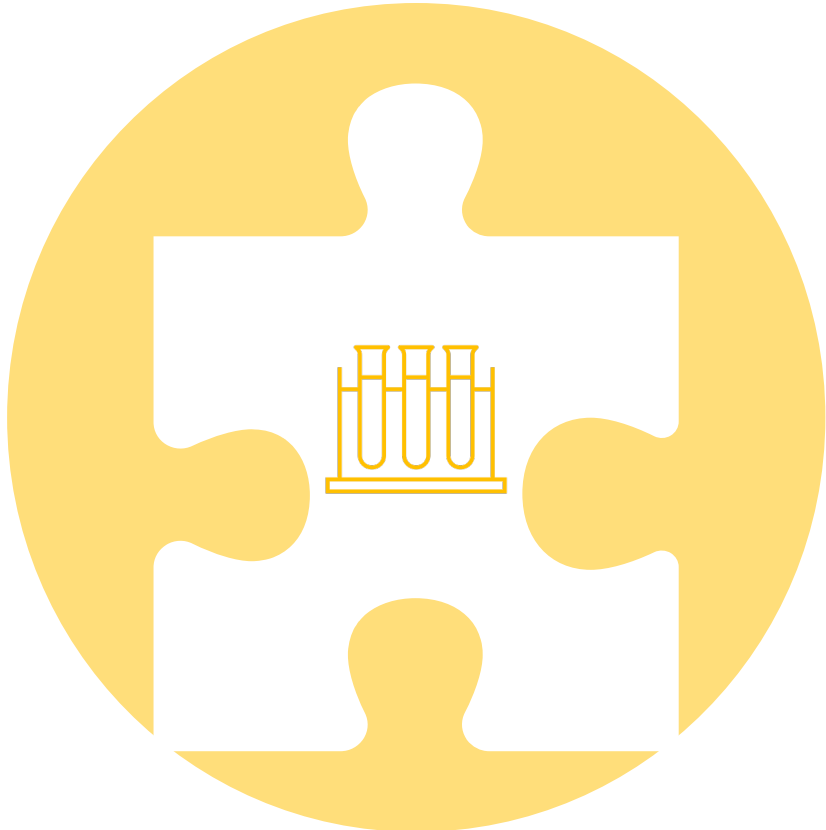
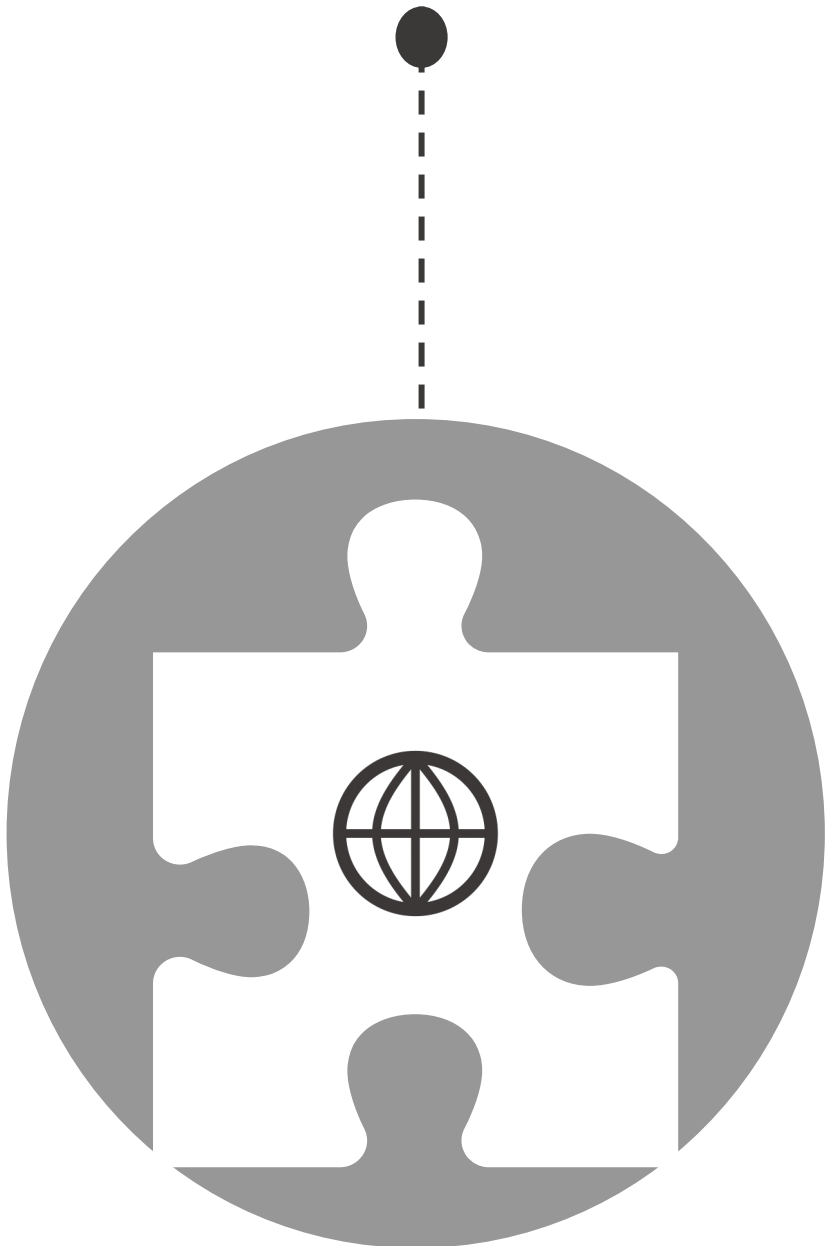




- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.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

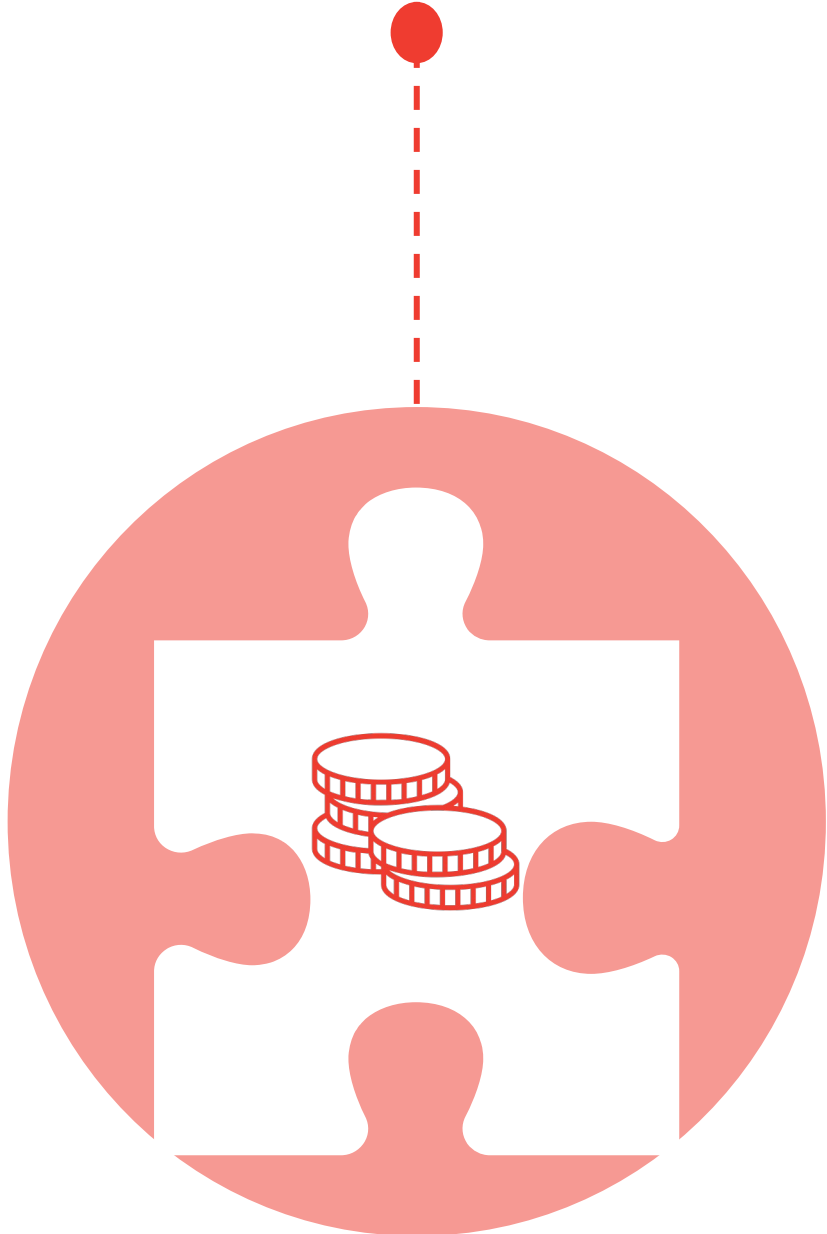
KEY STRENGTHS

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

**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.

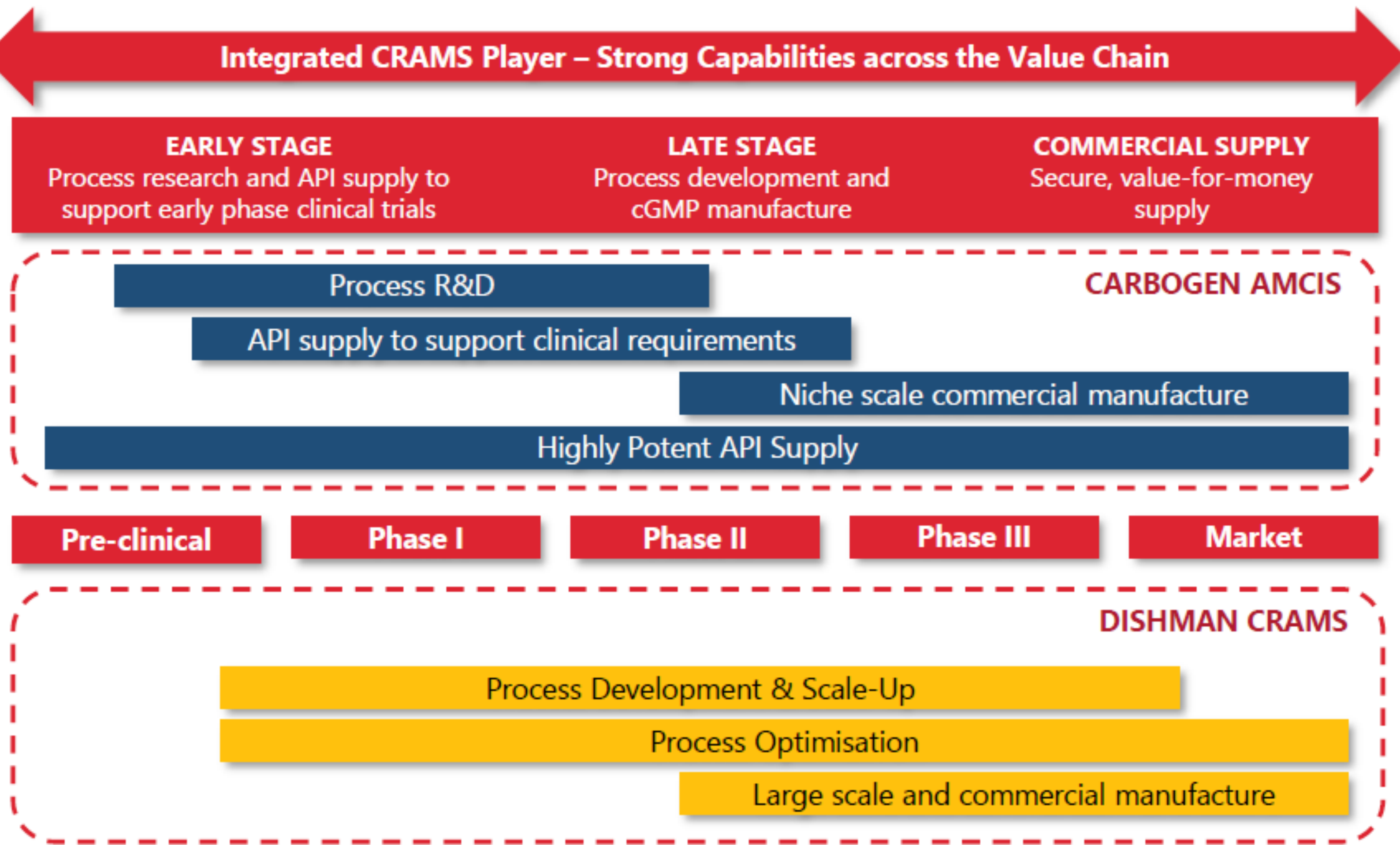
Close Proximity to Clients

- 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

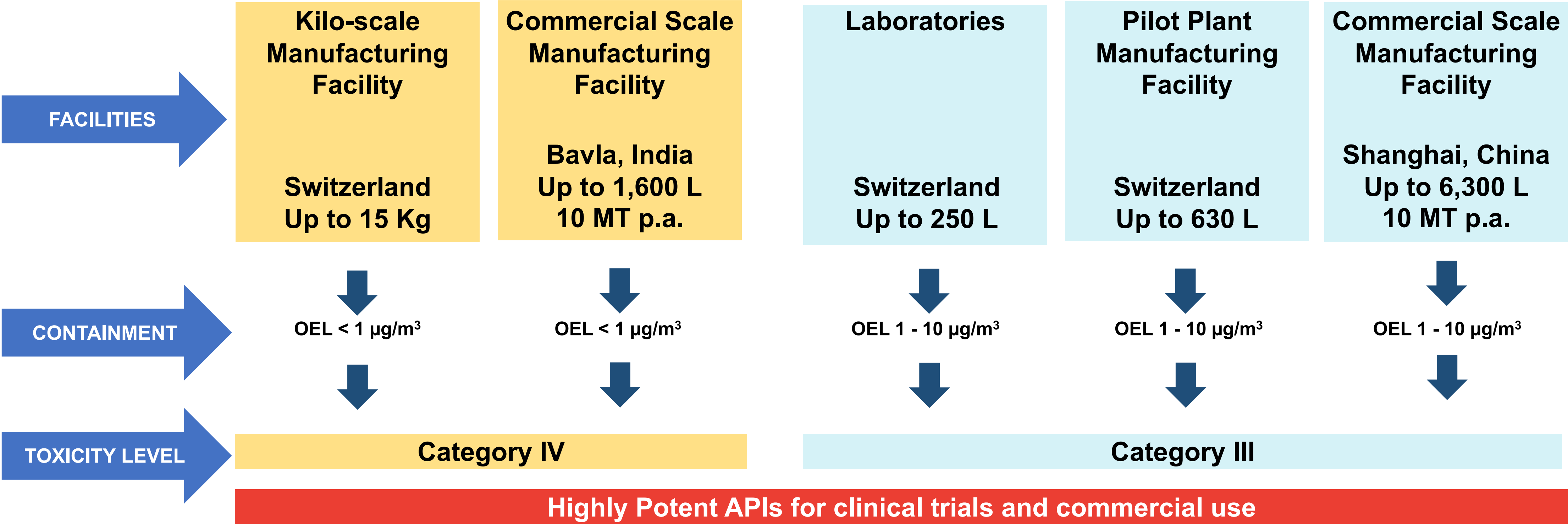
- Focus is on supporting the development process from bench to market
- Process research and development to the supply of APIs for preclinical studies, clinical trials and commercial use

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).



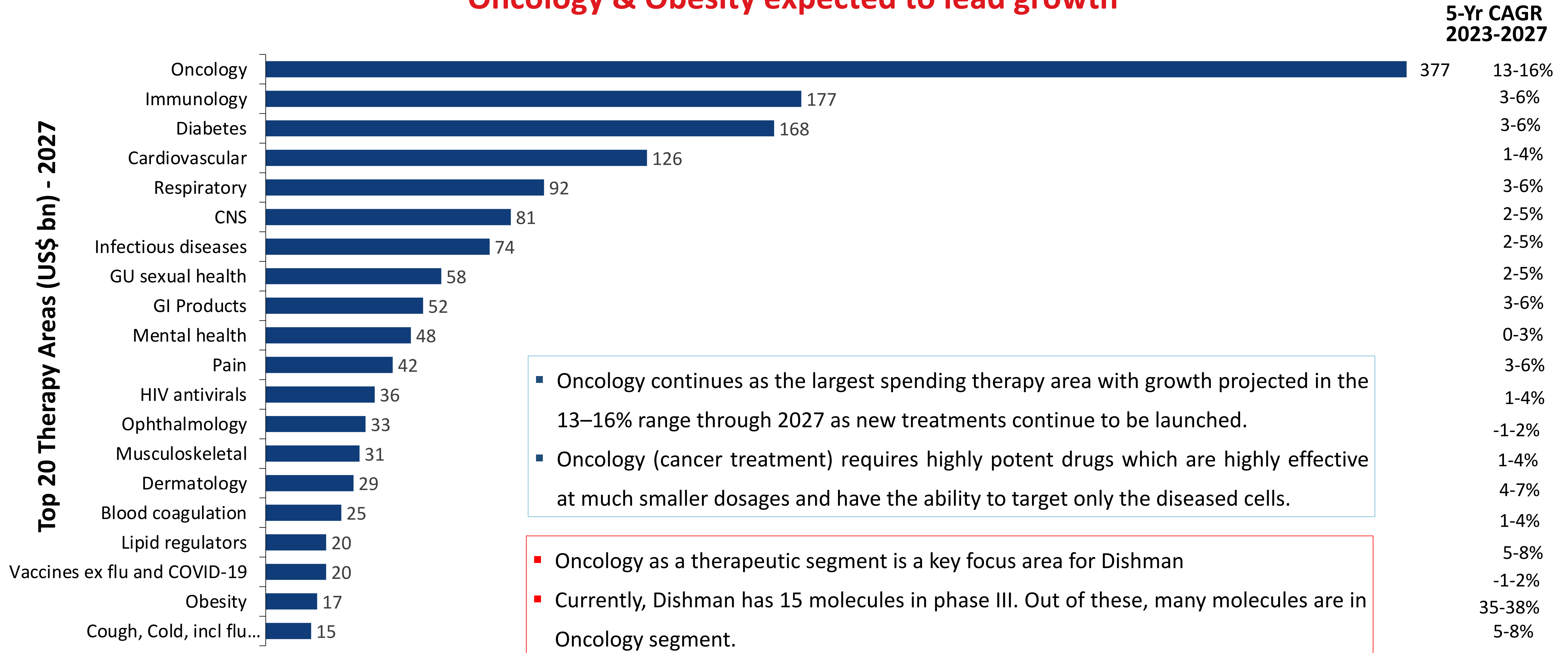
INDUSTRY OVERVIEW



EXPECTED GLOBAL SPENDING BY THERAPY AREAS IN 2027

Oncology & Obesity expected to lead growth

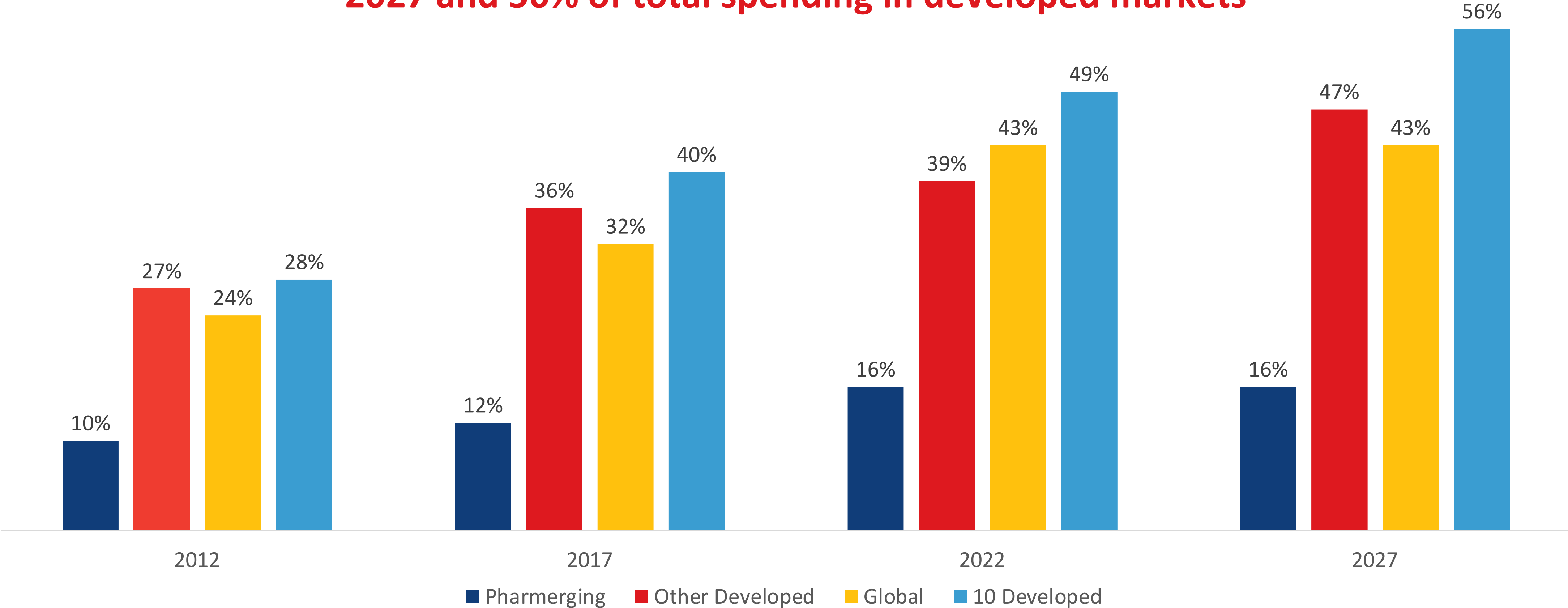
Top 20 Therapy Areas (US\$ bn) - 2027



- Oncology continues as the largest spending therapy area with growth projected in the 13–16% range through 2027 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 2027 and 56% of total spending in developed markets



Source: IQVIA Institute, Nov 2022



OUR
SYNERGY
BRINGS LIFE TO
YOUR
SCIENCE

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