

CONCORD BIOTECH LIMITED

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May 27, 2024

To The Manager, Listing Department National Stock Exchange of India Ltd. Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400 051 Symbol: CONCORDBIO	To General Manager, Listing Department BSE Limited Phiroze Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543960
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Dear Sir/Ma'am,

Sub.: Investor's Presentation for the Fourth Quarter and Year ended March 31, 2024

Pursuant to Regulation 30 of Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015," INVESTOR'S PRESENTATION" on Financial Results for the Fourth quarter and Year ended March 31, 2024 is enclosed.

Kindly take the above on records.

Thanking you,

For Concord Biotech Limited

Prakash Sajnani
Company Secretary and Compliance Officer
M. No. F6242

Encl: As above

Concord Biotech Limited

Investor Presentation – May 2024



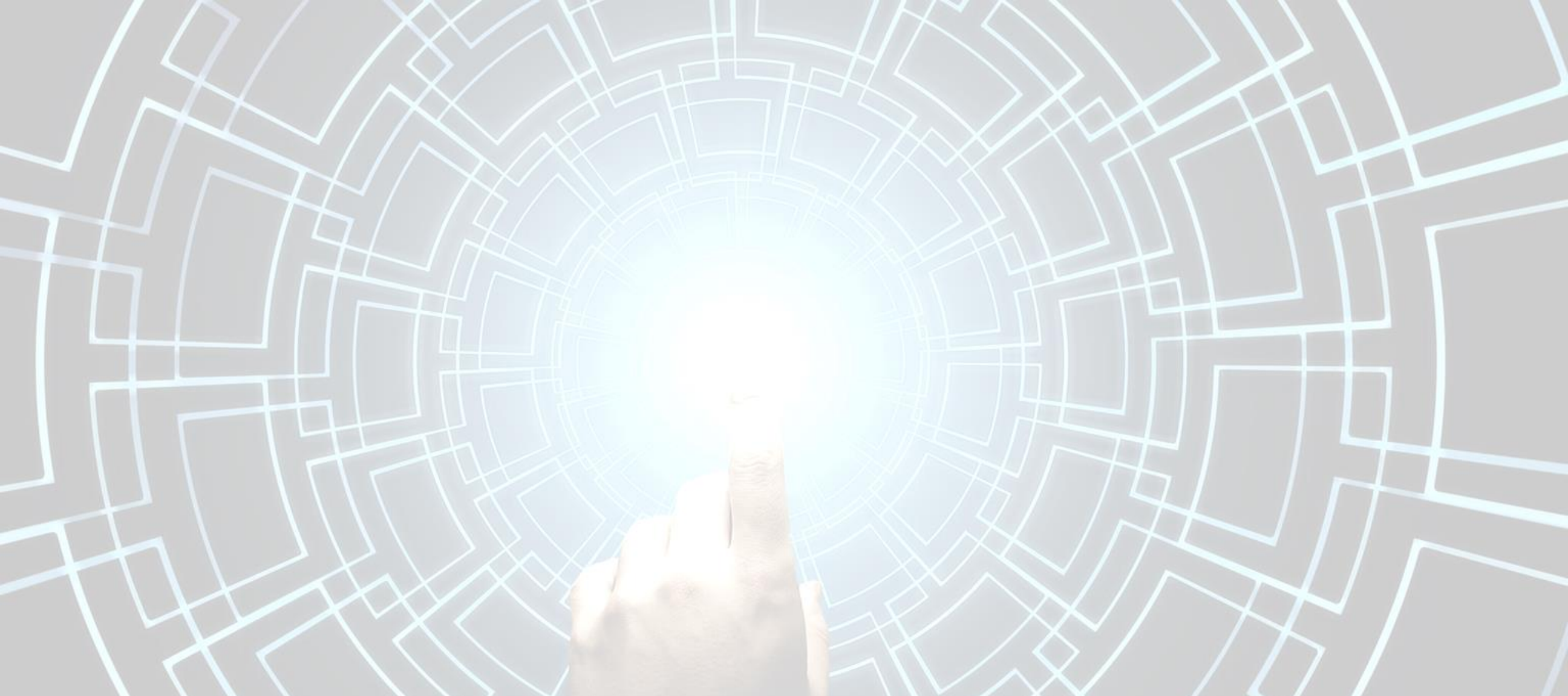
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Q4 & FY24 Key Financial Highlights

Key Operational Highlights – FY24



Approvals & Inspections

- **USFDA**
- **ANVISA Regulatory Authority (Brazil)**
- **Bavarian Regulatory Authority (Germany)**
- **Japanese AFM (Accredited Foreign Manufacturer)**
- **Food and Drug Authority (Saudi Arabia)**
- **Inspections by Emerging Markets Regulatory Authorities**
from Kenya, Tanzania, Gujarat FDCA and CDCSO

Products & Filings

7

New DMF's

Filed across Europe, Malaysia, Canada, Australia, Brazil & Taiwan

22

Product Registration

Approvals received across various emerging markets across Asia, Africa & LATAM

2

Products Added

2 new products added in Fermentation-based API taking total products count to 30

10+

Products in Pipeline

Robust pipeline of 10+ products across therapeutic areas

21

Products Added

21 new Formulation products added across Nephrology, Critical Care & Rheumatology taking total products count to 98

1,000+

Doctors

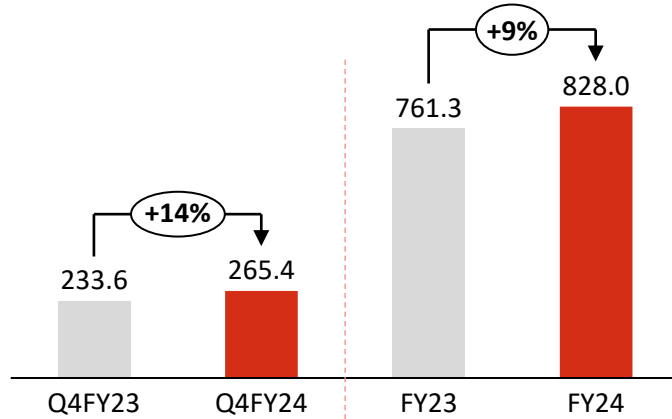
Increased reach by more than 1000 specialty doctors across India for Formulation products



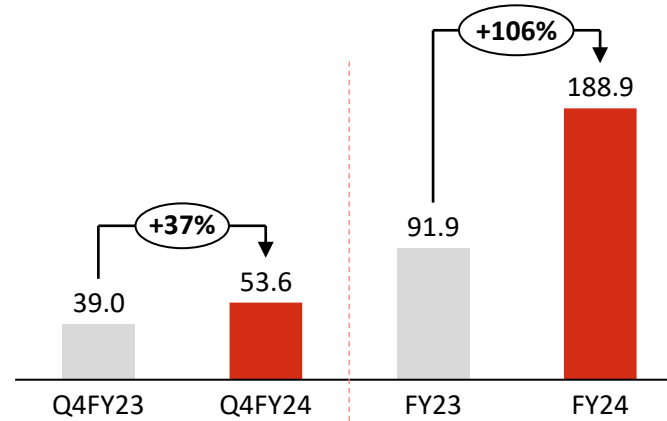
Q4 & FY24 Segment wise Revenue Split (1/2)



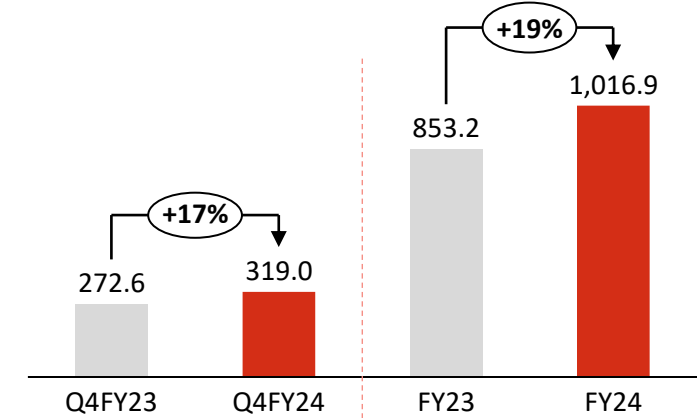
API Revenue (Rs. in Crs)



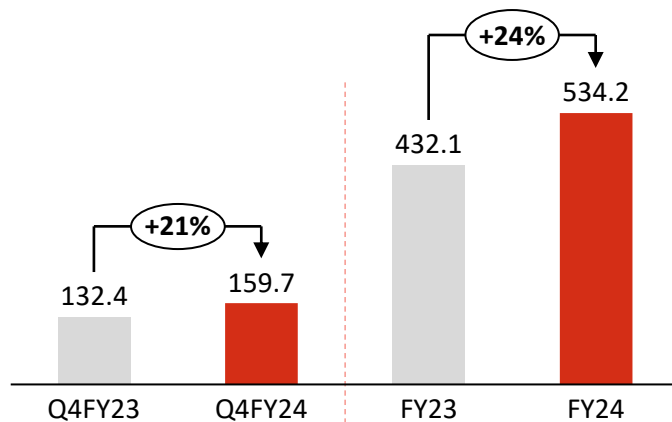
Formulation Revenue (Rs. in Crs)



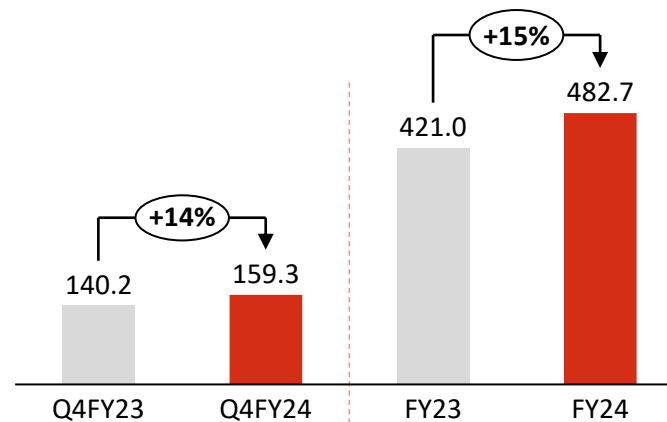
Total Revenue (Rs. in Crs)



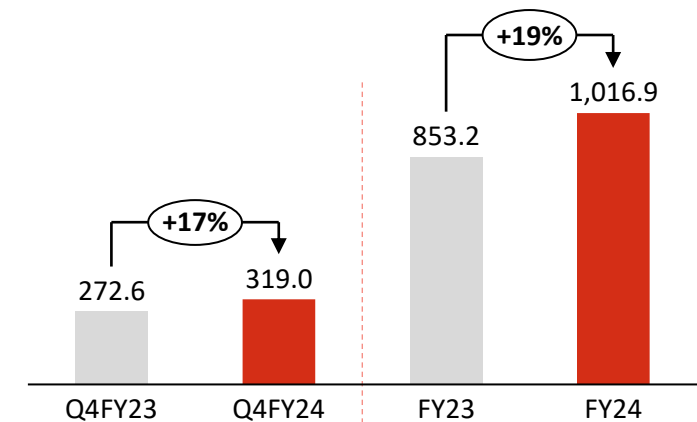
Domestic Revenue (Rs. in Crs)



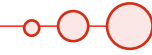
Exports Revenue (Rs. in Crs)



Total Revenue (Rs. in Crs)



Q4 & FY24 Segment wise Revenue Split (2/2)



API : Formulation (Q4FY24)



■ API ■ Formulation

API : Formulation (FY24)



■ API ■ Formulation

Domestic : Export (Q4FY24)



■ Domestic ■ Export

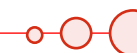
Domestic : Export (FY24)



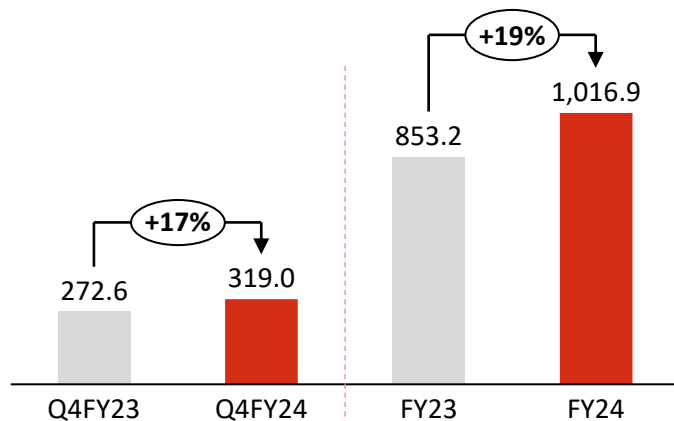
■ Domestic ■ Export



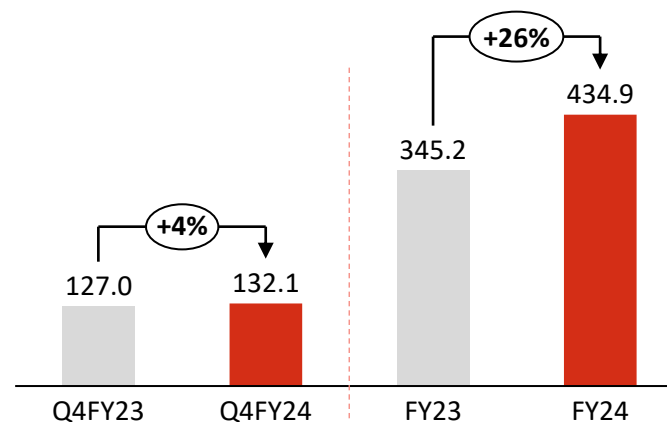
Q4 & FY24 Consolidated Financial Highlights



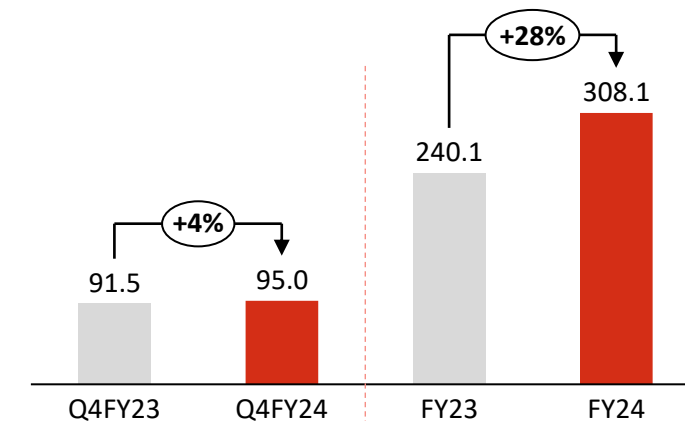
Revenue (Rs. in Crs)



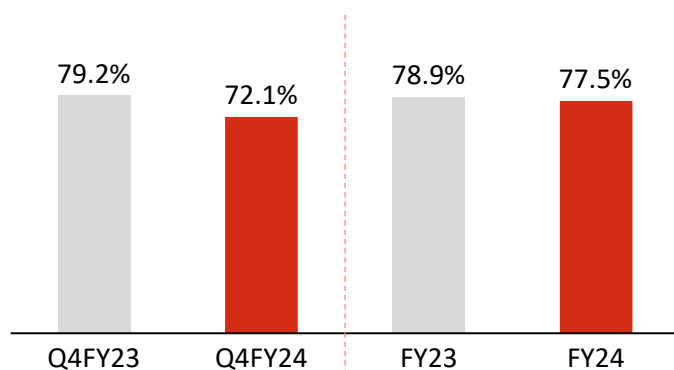
EBIDTA* (Rs. in Crs)



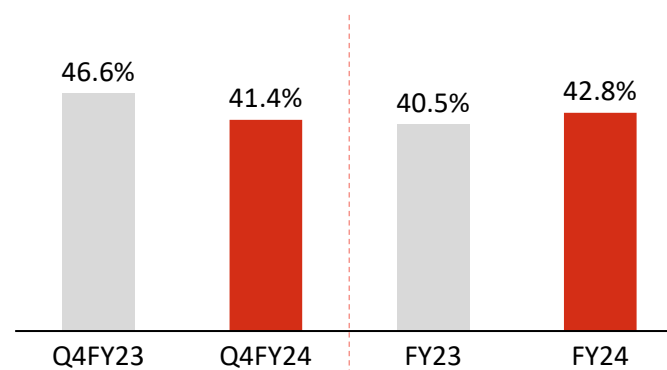
PAT (Rs. in Crs)



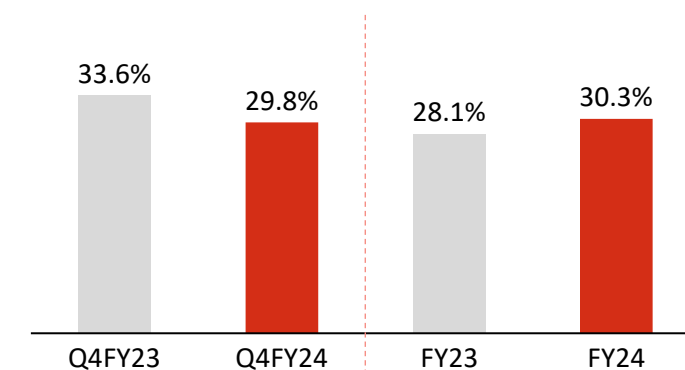
Gross Profit Margin (%)



EBIDTA Margin* (%)



PAT Margin (%)

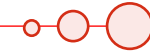


Board of Directors have recommended a **Final Dividend of Rs. 8.75** per equity share for FY24 subject to approval of shareholders in the ensuing Annual General Meeting



*EBITDA (incl. Share in Profit/(loss) in JV and Associates)

Q4 & FY24 Consolidated Profit & Loss Account



Profit and Loss (Rs. in Crs)	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	319.0	272.6	17%	240.8	32%	1,016.9	853.2	19%
Operating Expenses	88.8	56.6		47.1		229.2	180.2	
Gross Profit	230.1	216.0	7%	193.7	19%	787.7	673.0	17%
Gross Profit Margin (%)	72.1%	79.2%		80.4%		77.5%	78.9%	
Employee Cost	34.0	28.7		30.7		123.0	110.3	
Other Expenses	61.9	58.2		57.1		233.1	219.4	
Reported EBITDA	134.3	129.1	4%	105.9	27%	431.6	343.3	26%
Reported EBITDA Margin (%)	42.1%	47.3%		44.0%		42.4%	40.2%	
Share in Profit/(loss) in JV and Associates	-2.2	-2.0		3.0		3.4	2.0	
EBITDA (incl. Share in Profit/(loss) in JV and Associates)	132.1	127.0	4%	108.9	21%	434.9	345.2	26%
EBITDA Margin (incl. Share in Profit/(loss) in JV and Associates)	41.4%	46.6%		45.2%		42.8%	40.5%	
Other Income	10.8	12.2		8.2		33.8	35.3	
Depreciation	13.7	14.2		13.5		53.6	54.0	
EBIT	129.2	125.1	3%	103.6	25%	415.1	326.5	27%
Finance Cost	0.5	1.5		0.5		2.6	4.5	
Profit before Tax	128.7	123.6	4%	103.1	25%	412.6	322.0	28%
Tax	33.7	32.1		25.5		104.5	81.9	
Profit After Tax	95.0	91.5	4%	77.6	22%	308.1	240.1	28%
Profit After Tax Margin (%)	29.8%	33.6%		32.2%		30.3%	28.1%	



Consolidated Balance Sheet



Assets (in Rs. Crs)	Mar-24	Mar-23
Non - Current Assets	804.5	786.3
Property Plant & Equipment's	571.7	592.5
CWIP	211.5	172.7
Intangible assets	0.3	0.2
Right of use asset	3.3	0.3
Investment accounted for using equity method	2.1	-
Financial Assets		
Investments	0.0	0.1
Other Financial Assets	5.0	10.2
Other Non-Current Assets	8.0	7.6
Income Tax Assets (Net)	2.7	2.7
Current Assets	896.2	727.7
Inventories	208.0	212.3
Financial Assets		
(i)Investments	243.7	136.9
(ii)Trade receivables	349.6	273.8
(iii)Cash & cash equivalents and Bank Balance	47.0	43.4
Other Financial Assets	19.4	36.6
Other Current Assets	28.5	24.7
Total Assets	1,700.7	1,514.0

Equity & Liabilities (in Rs. Crs)	Mar-24	Mar-23
Total Equity	1,526.6	1,290.0
Share Capital	10.5	10.5
Other Equity	1,516.2	1,279.5
Non-Current Liabilities	31.9	32.1
Financial Liabilities		
(i) Borrowings	0.0	6.2
(ii) Lease Liabilities	1.9	0.2
Provisions	2.0	2.3
Deferred Tax Liabilities (Net)	28.1	23.4
Current Liabilities	142.2	191.8
Financial Liabilities		
(i) Borrowings	6.2	25.0
(ii) Trade Payables	94.4	93.8
(iii) Lease	1.6	0.1
(iv) Other Financial Liabilities	24.2	31.3
Other Current Liabilities	6.3	5.1
Current tax liabilities (Net)	5.5	9.0
Provisions	3.9	27.5
Total Equity & Liabilities	1,700.7	1,514.0



Abridged Cashflow Statement



Particulars (in Rs. Crs)	FY24	FY23
Net Profit Before Tax	412.6	322.0
Adjustments for: Non -Cash Items / Other Investment or Financial Items	37.4	46.6
Operating profit before working capital changes	450.0	368.6
Changes in working capital	-81.2	-52.3
Cash generated from Operations	368.8	316.3
Direct taxes paid (net of refund)	-103.3	-70.3
Net Cash from Operating Activities	265.5	246.0
Net Cash from Investing Activities	-154.6	-158.0
Net Cash from Financing Activities	-99.2	-85.2
Net Decrease in Cash and Cash equivalents	11.6	2.8
Add: Cash & Cash equivalents at the beginning of the period	3.5	0.7
Cash & Cash equivalents at the end of the period	15.1	3.5





Ankur Vaid

Joint Managing Director &
Chief Executive Officer

Commenting on the Q4 & FY24 performance of the company Mr. Ankur Vaid, Joint Managing Director & Chief Executive Officer for Concord Biotech Limited said,

*"We are delighted to report that our revenue for Q4 FY24 stood at Rs. 319 crores, reflecting **a growth of 17%**. Our revenue for the entire FY24 **grew by 19%**, aligning with our long-term guidance. Additionally, our EBITDA and PAT **grew by 26% and 28%** respectively on a year-on-year basis.*

We are pleased to inform that, we got inspected by numerous regulatory authorities such as USFDA, Bavarian Regulatory Authority (EUGMP), ANVISA (Brazil) and Food & Drug Authority in Saudi Arabia across different facilities and have also received various product approvals in both regulated and emerging markets. Furthermore, we have filed DMFs and registered our products across various global markets.

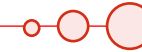
*Our primary focus remains on expanding our geographical reach, diversifying our product portfolio, increasing our customer base and wallet share among existing customers. In FY24, in API segment, we added **2 new products** in the areas of Immunosuppressants & Anti-Infectives, bringing our **total product count to 30**. In Formulations, we have **added 21 products** in the field of Nephrology, Critical Care & Rheumatology taking our **total count to 98 products**. We continue to invest in R&D for new product development and have a robust pipeline of **more than 10 products** planned for introduction over the coming years. Simultaneously, we are also exploring opportunities in CDMO business to amplify our growth prospects.*

With the large portfolio of fermentation-based APIs, extensive capacities and capabilities for scaling, deep domain expertise, and a broad customer base, we remain confident in our growth strategies."

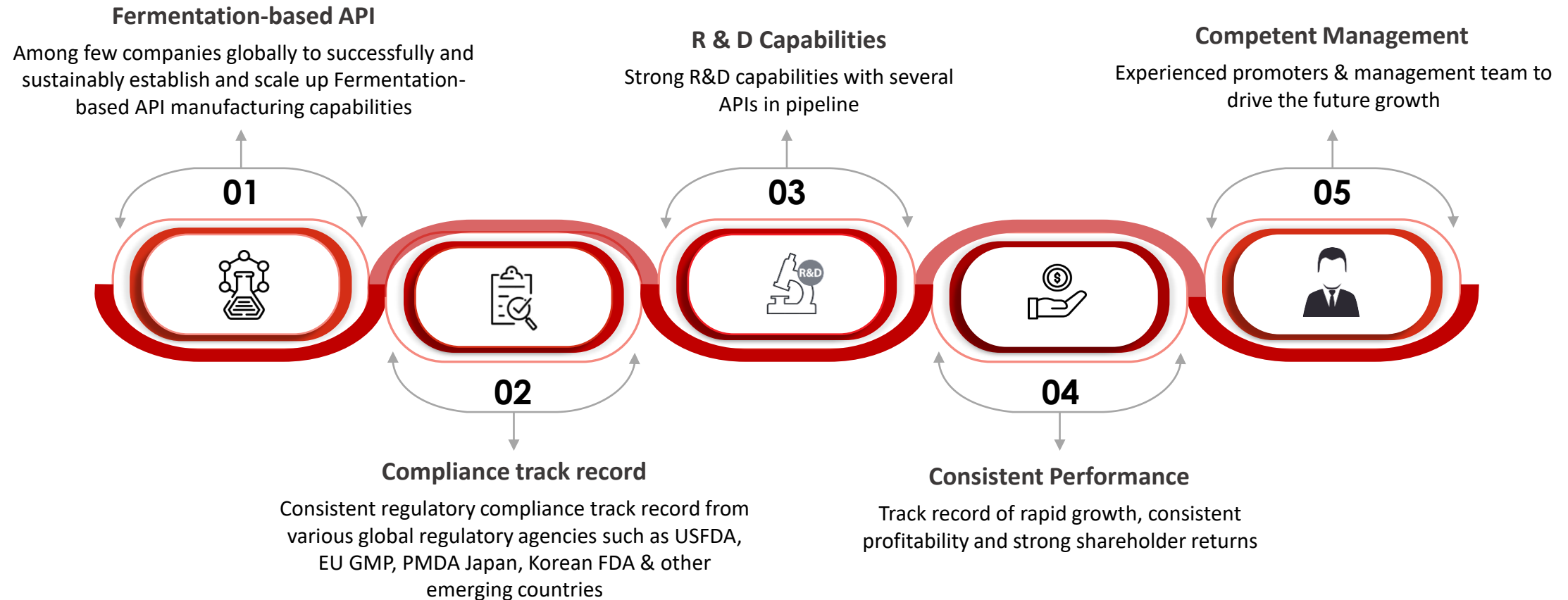




Company Overview



Concord Biotech Limited is a R&D driven biopharma Company that manufactures **Active Pharmaceutical Ingredients (API) through fermentation & semi-synthetic process and finished formulations.**



Founded in the year 2000, **Concord has transformed from a single-product company to a broad-spectrum solution provider,** offering products across diversified therapeutic segments.



Concord Biotech Business Snapshot



Product Portfolio

30

Fermentation- based APIs

135+

API DMF's

20%+

Market Share by Volume in 5 Molecules

Infrastructure

1250m³

Total Installed Fermentation Capacity

3

Manufacturing facilities located at Dholka, Valthera and Limbasi

~802 mn

Units Formulation Capacity

Customer/ Fillings

250+

Customer Across Geographies

Presence in

70+

Countries

98

Approved Products for Formulations



Overview of API & Formulation

API



One of the **leading global** developers and manufacturers of **Fermentation-based APIs**



Focus on **Niche Fermentation API's** with **backward integration** to KSM



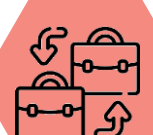
Portfolio primarily includes **immuno-suppressant, Oncology, Anti-Infectives & Anti-Fungal APIs**

Formulation

Commercialization of Formulations segment in 2016 to capitalize on the **benefits of backward integration**



Operate through **B2B model** across regulated and emerging markets
For India Market, operate via **B2B & B2C model**



Currently manufacturing **Oral Solid Dosages** (tablets, capsules and oral suspension)
Foraying into **Injectables** with our upcoming facility



30

Fermentation APIs

>135

DMFs Filed

1,250m³

Fermentation Capacity



98

Approved Products

4

ANDA Approvals for 6 products from US FDA

~802 Mn

Units Capacity

State-of-the-art Manufacturing Facilities

Unit I (API) – Dholka, Gujarat



- Operations commenced in year **2000**
- Spread across **112,302 sqm**
- Installed Capacity of **450m³**

Unit II (Formulations) – Valthera, Gujarat



- Operations commenced in year **2016**
- Spread across **94,826 sqm**
- Installed Capacity of **~802mn units**

Unit III (API) – Limbasi, Gujarat



- Operations commenced in year **2021**
- Spread across **596,309 sqm**
- Installed Capacity of **800m³**

**+ Upcoming
Injectable Facility**



1,250m³

Total Installed Capacity



Zero Discharge Plants

All our facilities have effluent treatments plants (ETP) with Zero Discharge



PLI

Approved beneficiary of PLI Scheme focusing on fermentation-based APIs



~802mn

Formulation Capacity, Manufacturing facility for Injectables under construction



Audits

Successful Audits and Inspections by Global Regulators and Customers



Efficiency

Flexible Plant Configuration for high productivity and efficiency



Strong R&D Capabilities



R&D Initiatives:

New Product Development

Cost Improvement

Process Improvement

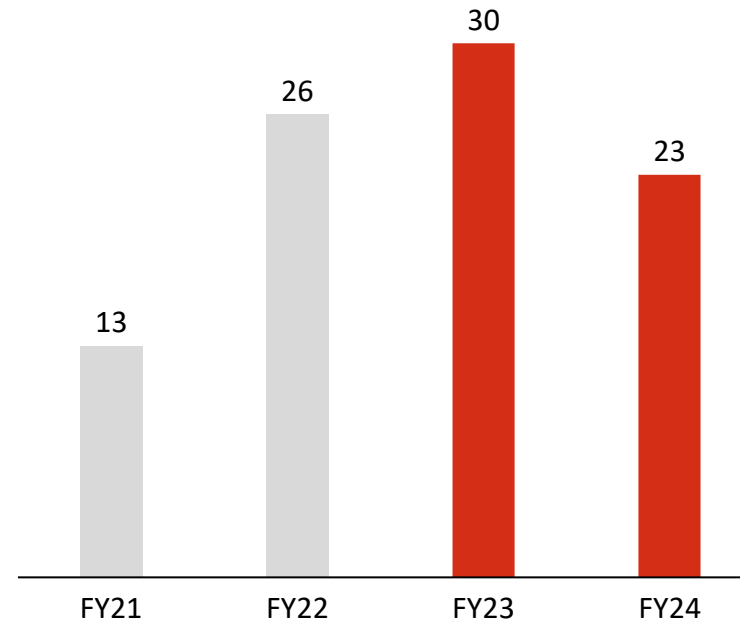
Technology Transfer

Scale-up Initiatives

Enhancement of Backward Integration



Investments in R&D (in Crores)



Robust pipeline of **more than 10 products** across different therapeutic segments of Oncology, Anti-Infectives & Anti-Fungal

173*

R&D Employee Strength

> 135

API DMFs

6/4

ANDA approved products/
PARA IV Approvals

22

Non-Infringing Processes



Diversified Customer Base

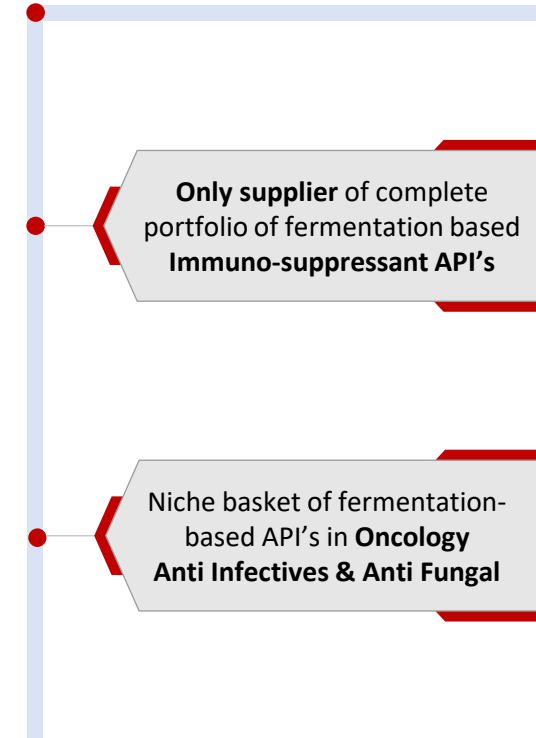


70+
Countries



250+
Customers

Concord Biotech's Customer Profile



Reducing Customer Concentration
% contribution from Top 10 customers

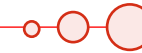
New Customer Addition / Product addition in existing customers

	FY20	FY21	FY22	FY23	FY24
% contribution from Top 10 customers	60.2%	48.2%	47.7%	44.3%	42.0%
New Customer Addition / Product addition in existing customers	47	48	47	63	95



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Paving the Way for Sustainability



Our Vision for Sustainability

Sustainable Manufacturing

We envision a manufacturing process that prioritizes environmental sustainability, ensuring minimal negative impact.

Global Green Leadership

With our unwavering commitment to sustainability, we aspire to become global leaders in green initiatives.

Environmental Conservation

Concord Biotech firmly believes in the preservation and conservation of the environment.

The Path of Sustainability

Research & Development

Our scientists and engineers work tirelessly towards finding eco friendly alternatives and optimizing existing processes.

Efficient Resource Management

Through meticulous planning and innovative techniques, we optimize resource consumption, minimize waste generation, and ensure a sustainable approach to production

Constant Improvement & Adaptation

By staying abreast of the latest advancements and industry trends, we continually refine our practices to be at the forefront of sustainable technology

Key Highlights

Awarded Bronze Medal by EcoVadis



Received
ISO-14001:2015 & ISO-45001:2018
Certifications

Our Initiatives on Sustainability

- ✓ Corporate Social Responsibility
- ✓ Driving towards sustainable future
- ✓ Reduced ecological harm
- ✓ Improved water quality



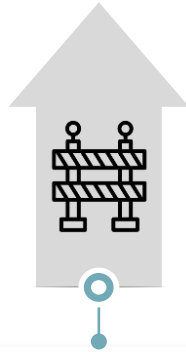


Concord Biotech Limited Key Business Differentiators

Key Differentiators



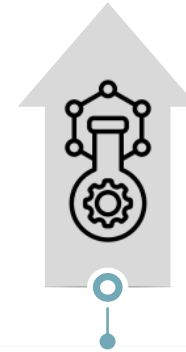
**Strong Presence across
Fermentation value chain**



High Entry Barriers



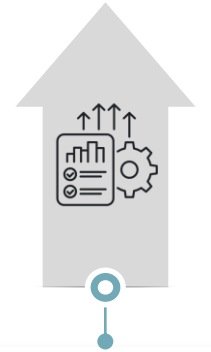
**Market Leader in
fermentation based Immuno-
suppressant API's
&
Focus on niche complex
fermentation API's across
multiple therapeutic areas**



**Wide product portfolio of
niche formulations**



**Strong & Consistent
Financial Track Record**



**Utilization & Capex to drive
future growth**



Strong Presence Across Complex Fermentation Value Chain



Overview of Integrated Platform



Allows to **Cater to Customer Specific Requirements**



Enhances Business Profile



Strengthens customer relationships





Creating Significant Entry Barriers

Complex technical capabilities, difficulties in scaling up operations and substantial capital investment required have resulted in **significant barriers to entry** in the fermentation-based API space

Significant Entry Barriers



Complex Process & Technical Expertise



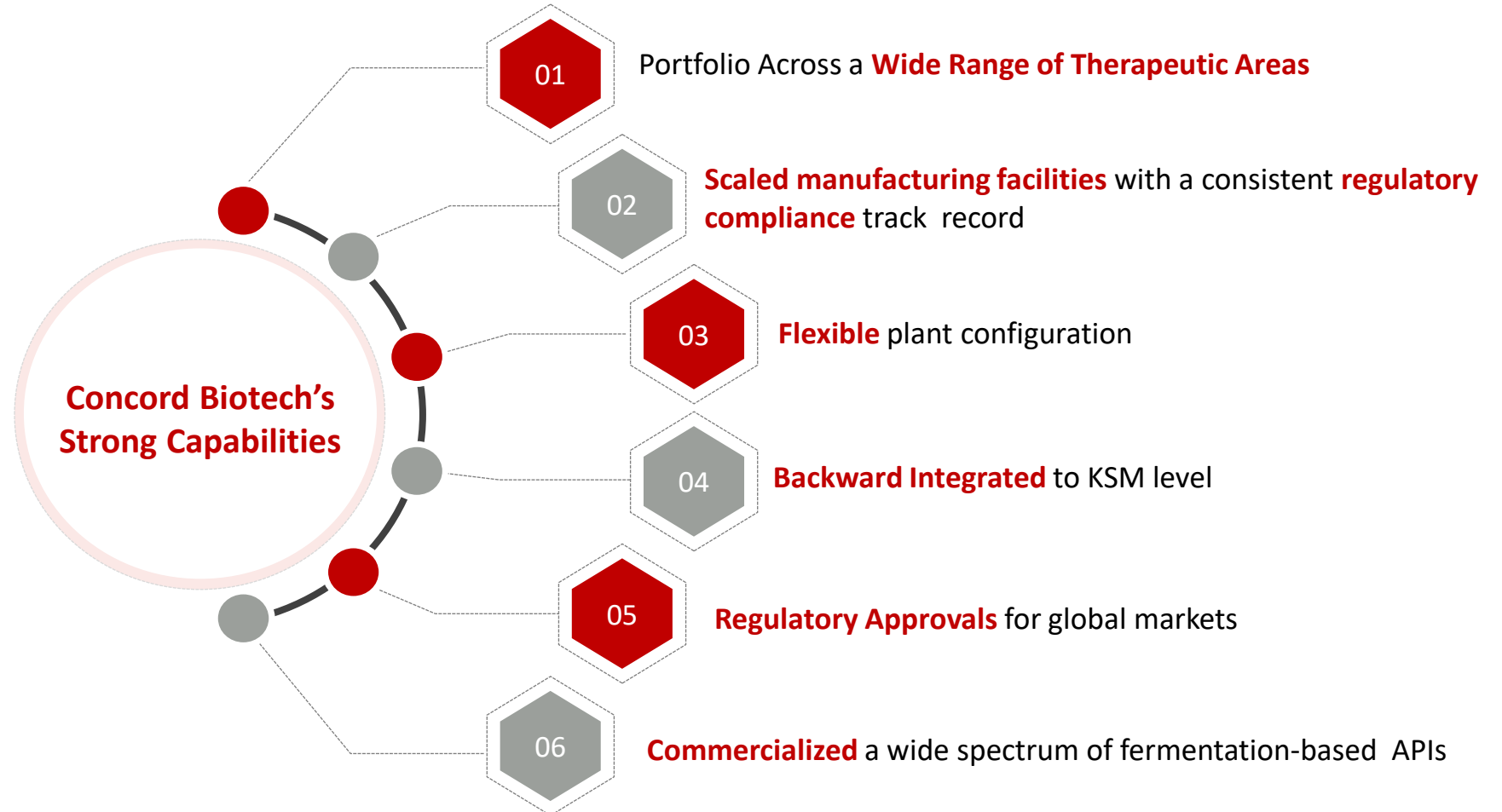
Operational Requirements
(large scale fermenters)

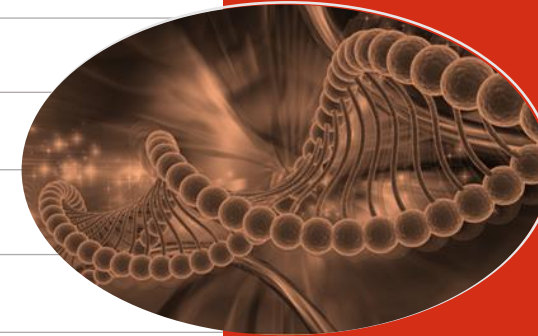


Capital Intensive Infrastructural Requirements



Long gestation Period





Wide Spectrum of Niche Fermented API's

1

Immunosuppressant

- Tacrolimus
- Mycophenolate Mofetil
- Mycophenolate Sodium
- Cyclosporine
- Sirolimus
- Pimecrolimus
- Everolimus Premix 2%
- Voclosporin

2

Oncology

- Temsirolimus
- Everolimus
- Romidepsin
- Mitomycin
- Dactinomycin
- Staurosporin
- Midostaurin
- Everolimus Premix 9.09%

3

Anti-Bacterial

- Mupirocin
- Mupirocin Calcium
- Polymyxin B Sulphate
- Teicoplanin
- Vancomycin Hydrochloride
- Fidaxomicin

4

Anti-Fungal

- Anidulafungin
- Caspofungin Acetate
- Micafungin Sodium
- Amphotericin B
- Nystatin

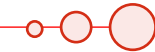
5

Others

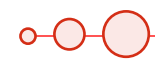
- Lovastatin
- Pravastatin Sodium
- Enzymes



DMF Filings Across Geographies



Molecules	US	EU	Canada	Japan	China
Immuno-Suppressants	Tacrolimus	✓	✓	✓	✓
	Mycophenolate Mofetil	✓	✓	✓	✓
	Mycophenolate Sodium	✓	✓	✓	✓
	Cyclosporine	✓	✓	✓	✓
	Sirolimus	✓	✓		✓
	Pimecrolimus	✓			
Oncology	Temsirolimus	✓			
	Everolimus	✓	✓	✓	
	Romidepsin	✓			✓
	Mitomycin	✓	✓		
	Dactinomycin	✓			
	Midostaurin	✓			
	Mupirocin	✓	✓	✓	
Anti-Bacterial	Mupirocin Calcium	✓	✓	✓	
	Vancomycin Hydrochloride	✓	✓		
	Lovastatin	✓	✓		
Others	Pravastatin Sodium	✓	✓		





Critical Care



Antifungals

- Amfoterol™
- Anicord™
- Caspocon™
- Vorixia™
- Picocord GR™
- Micacord™

Antibiotics

- Dapute™
- Fosutrac™
- Pobix™
- Teicocord™
- Vanogard™
- Cricolist™
- Mepecon™
- Mepecon
- Minocrit™
- Tigicon™
- Primataz™
- Muprevent™

Plasma Products

- Gamacon™
- Obulin™

Nephrology



Transplant & Immunology

- Tacrocord
- Mofecon
- Evercon
- Cyclograf
- Valocon
- Conimab
- Conimmune ME

Chronic Kidney Disease

- Darbecon
- Epocord
- Sevecord
- Coniron
- Cinacet
- Valolog
- Upshield
- Milipro
- Nabosis
- Kalcord
- Picatol
- Kanilev

Antifungals

- Conimab
- Gammacord

Rheumatology



Immunology

- Adacord
- Arthimide1
- Arthimide2
- Conimba1
- Conimba2
- Conimmune 25
- Cyclograp
- Mofecon 250
- Tacrocord 0.25
- Tofajoint ER
- Tofajoint
- Unuric 40

Plasma Products

- ConalB
- Gammacord





Regulated Markets

Product Name

ANDA Approval

Mycophenolate Mofetil Capsules



Mycophenolic Acid DR Tablets
USP



Mycophenolate Mofetil Tablets



Tacrolimus Capsules USP



Emerging Markets

Product Name

Mycophenolate Mofetil Capsules

Mycophenolate Mofetil Tablets

Mycophenolate Mofetil Suspension

Mycophenolate Sodium 180mg Tablets

Mycophenolate Sodium 360mg Tablets

Tacrolimus 0.5mg Capsules

Tacrolimus 1mg Capsules

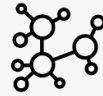
Tacrolimus 5mg Capsules



Key Growth Drivers



API



Expanding API Portfolio



Marketing existing APIs to new customers



Increasing wallet share with existing customers

Formulations



Expanding portfolio through own development & in-licensing



Launching new dosage forms including injectables



Expanding geographic reach in India, EMs and the US

CDMO



Leverage established fermentation platform, strong R&D, manufacturing and relationships with global players



Completed 2 CDMO projects and 1 under progress

Operational Efficiencies



Focus on process efficiency, operating leverage and product mix



CONCORD BIOTECH

For further Information, please contact

Concord Biotech Limited

CONCORD BIOTECH

Concord Biotech Limited

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