

11th November, 2022

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| <p>To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Ref.: Scrip Code No. : 540701</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 UN-AUDITED FINANCIAL RESULT FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022 – REGULATION: 30

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, kindly find enclosed herewith Presentation on financial result for the quarter and half year ended 30th September, 2022 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.

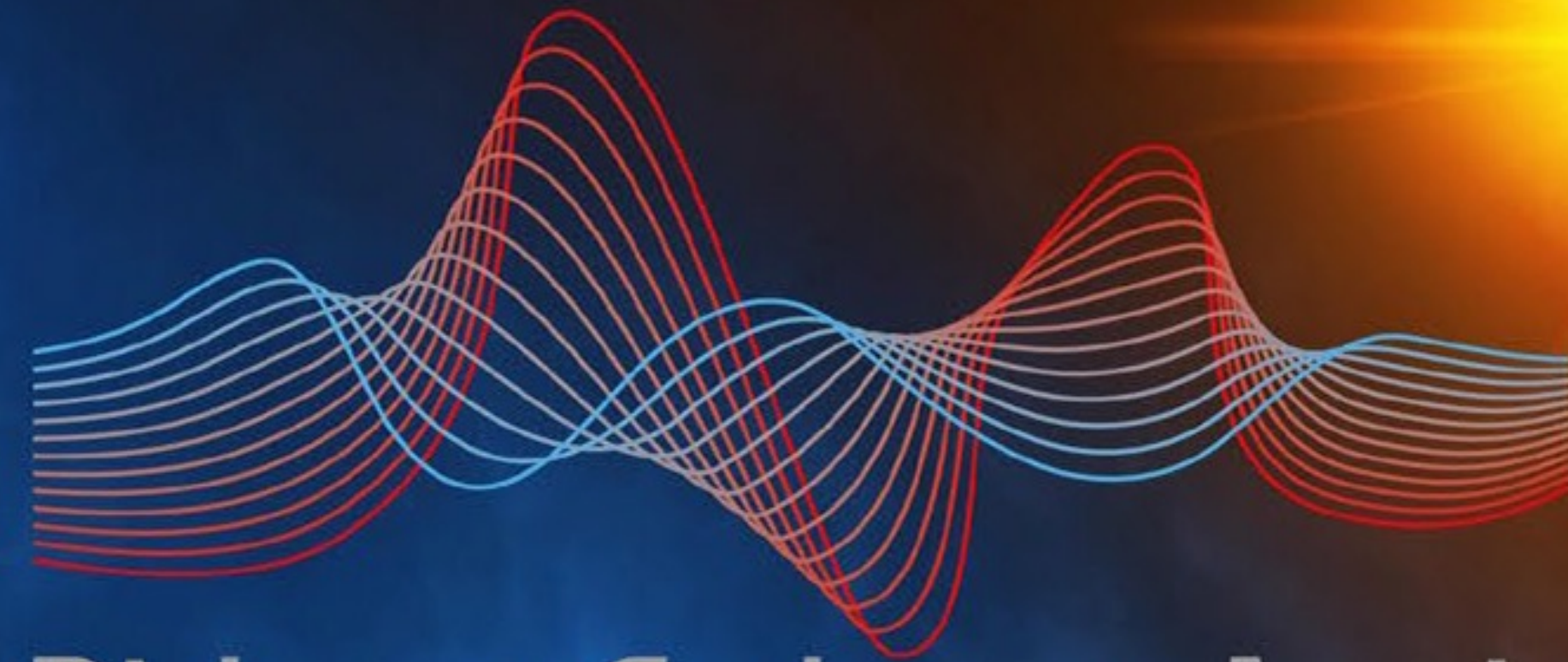
Thanking You,

Yours faithfully,

For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary

Encl.: As above



Dishman Carbogen Amcis

OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

Quarter ended September 30th, 2022

November 2022

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

USD 122 M

NEW PRODUCT DEVELOPMENT PIPELINE

4

Successful IN-ORGANIC GROWTH TRANSACTIONS



Operations in

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

17 Phase III molecules

27 Total Commercialized Molecules

New French Site on track to be operational from

April, 2023

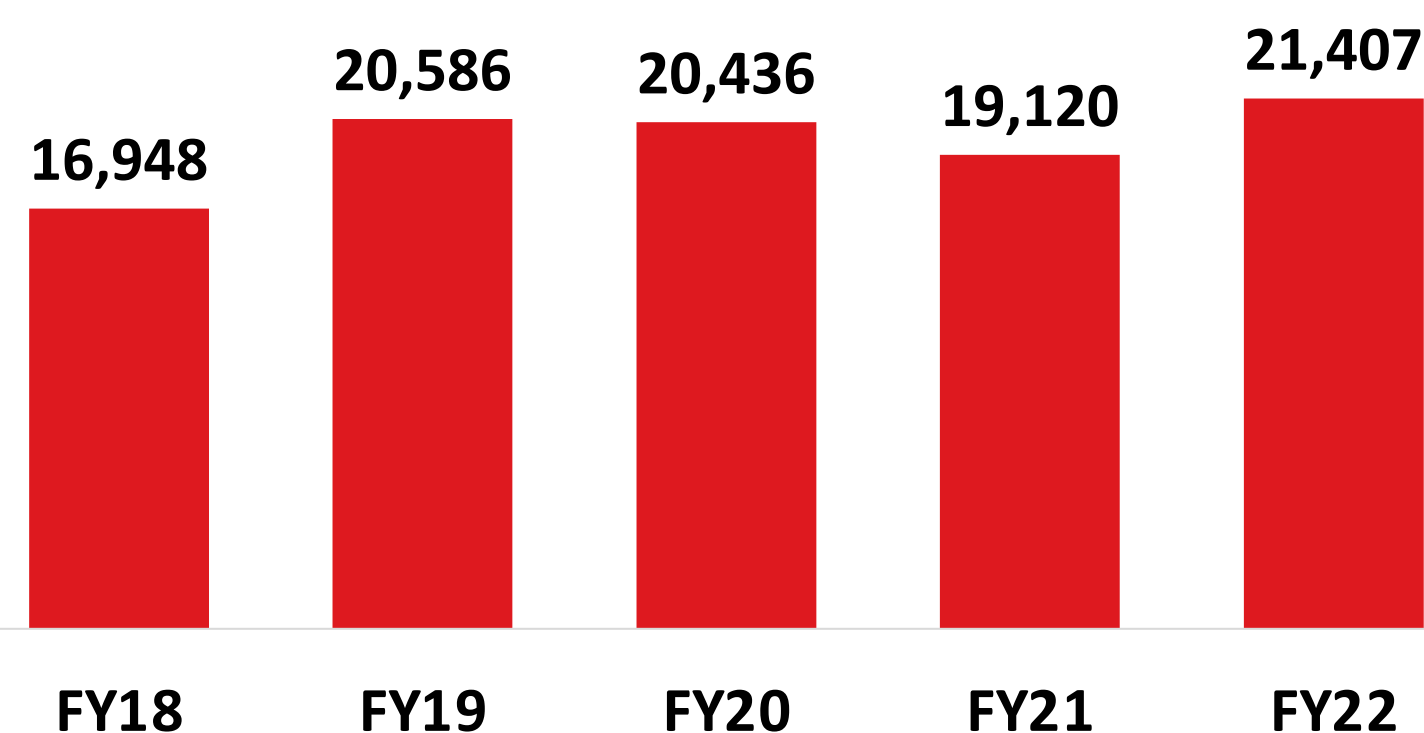
Expansion in Switzerland for ADC on track to be operational from

January, 2023

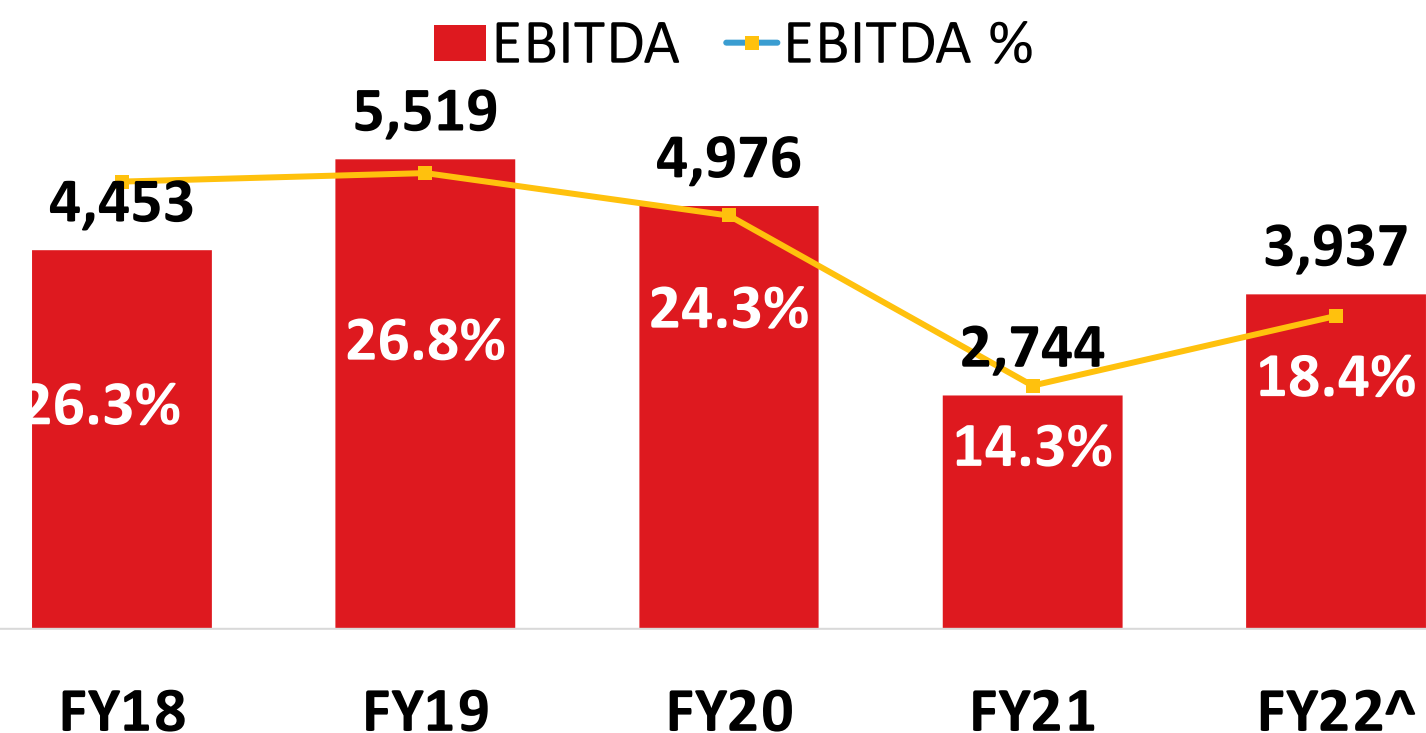
Past Performance at a Glance



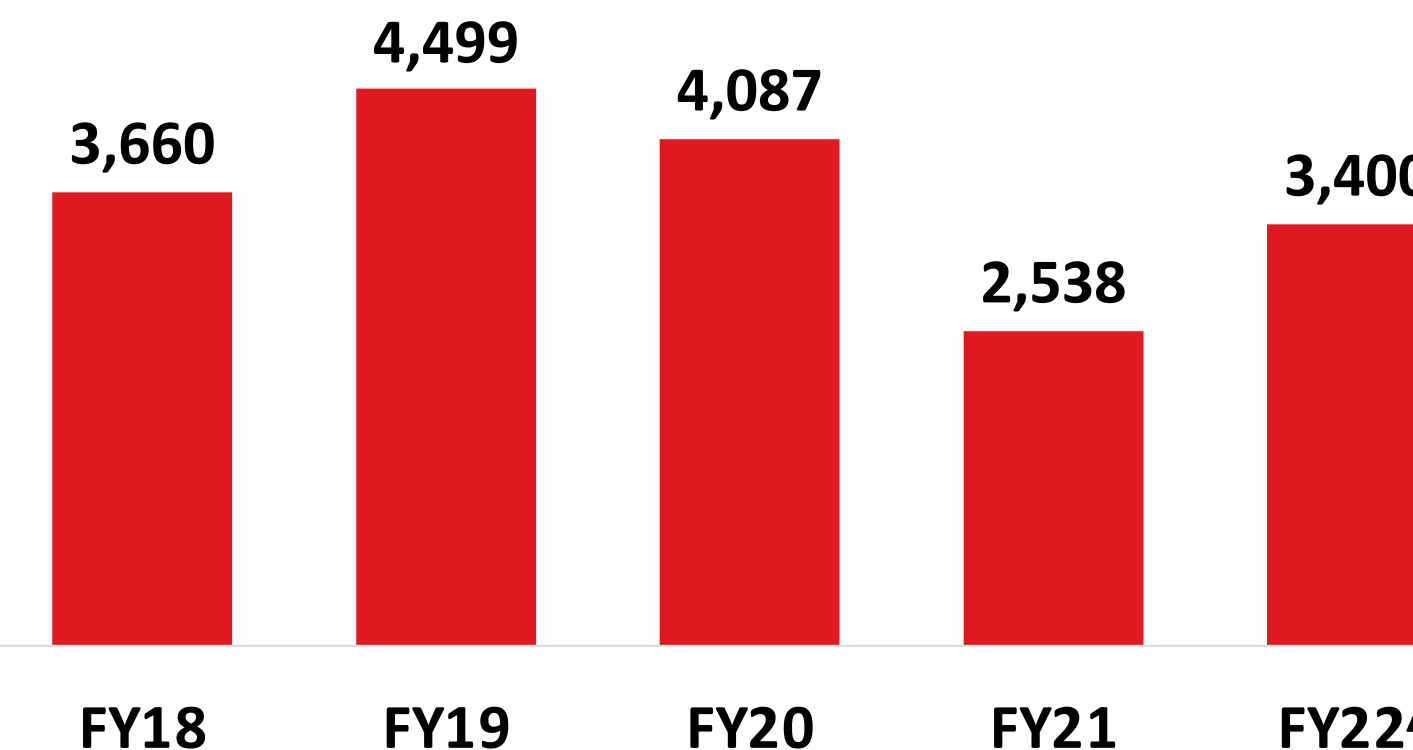
Revenue from Operations (₹ mn)



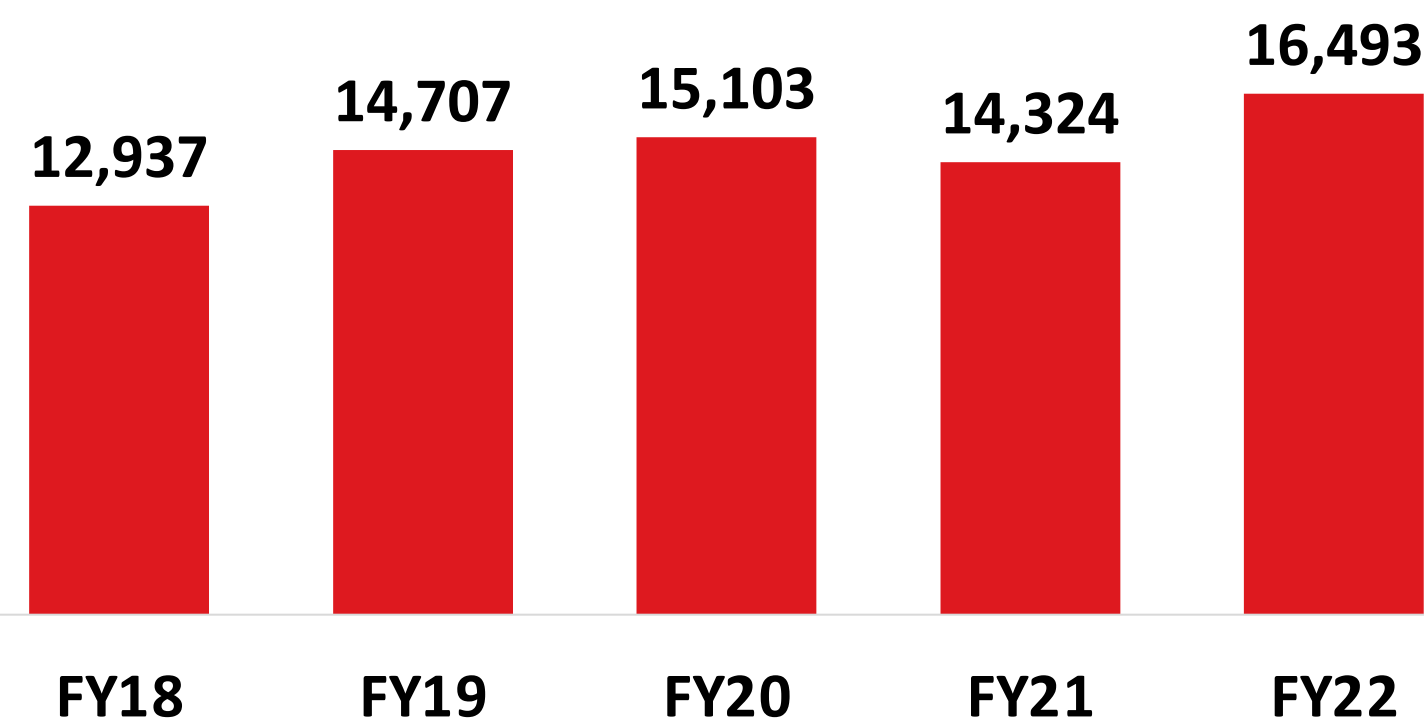
EBITDA and EBITDA %



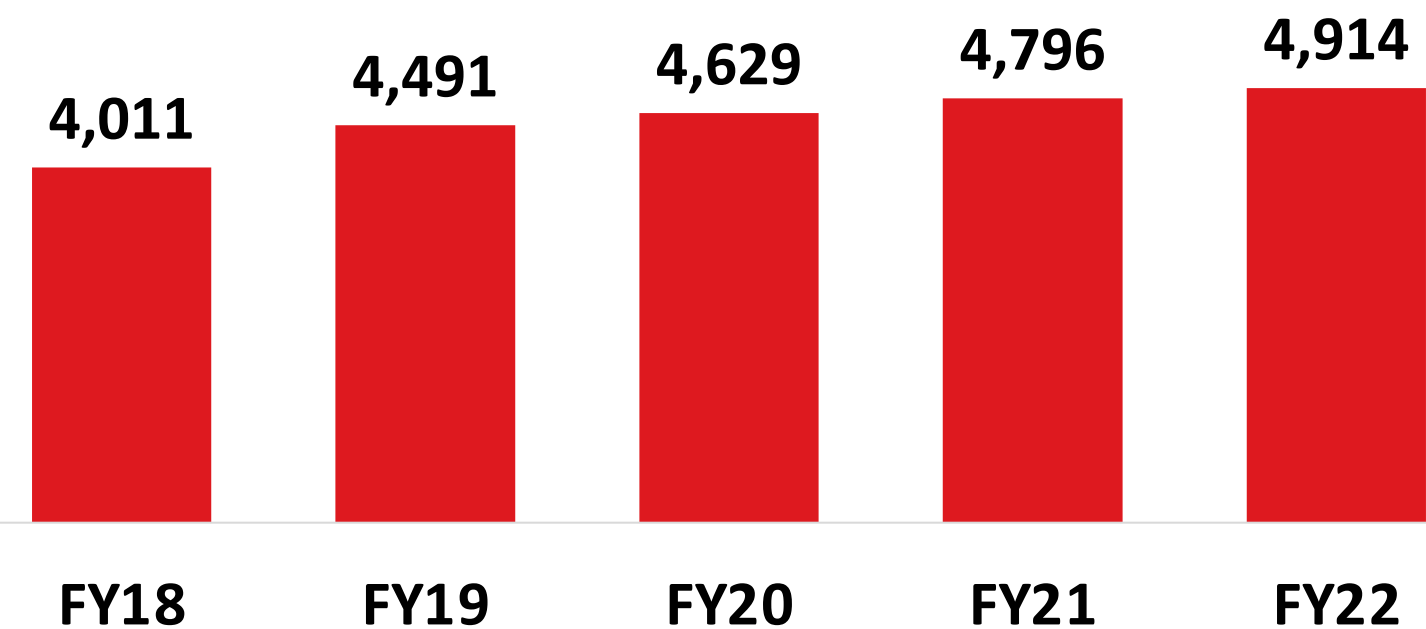
Cash Profit (₹ mn)



CRAMS (₹ mn)



Marketable Molecules (₹ mn)



- The company has a strong basket of about 17 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 commenced setting up additional development and small-scale manufacturing facilities in Switzerland and France.

Note: The above figures are inclusive of Forex Gain/Loss

[^] Adjusted for one time impact of Rs 623.4 mn in Q4FY22

AGENDA

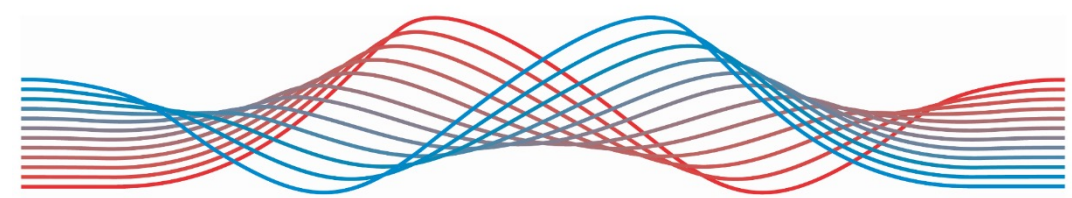
01 **Quarter Highlights**

02 **Company Overview**

03 **Industry Overview**

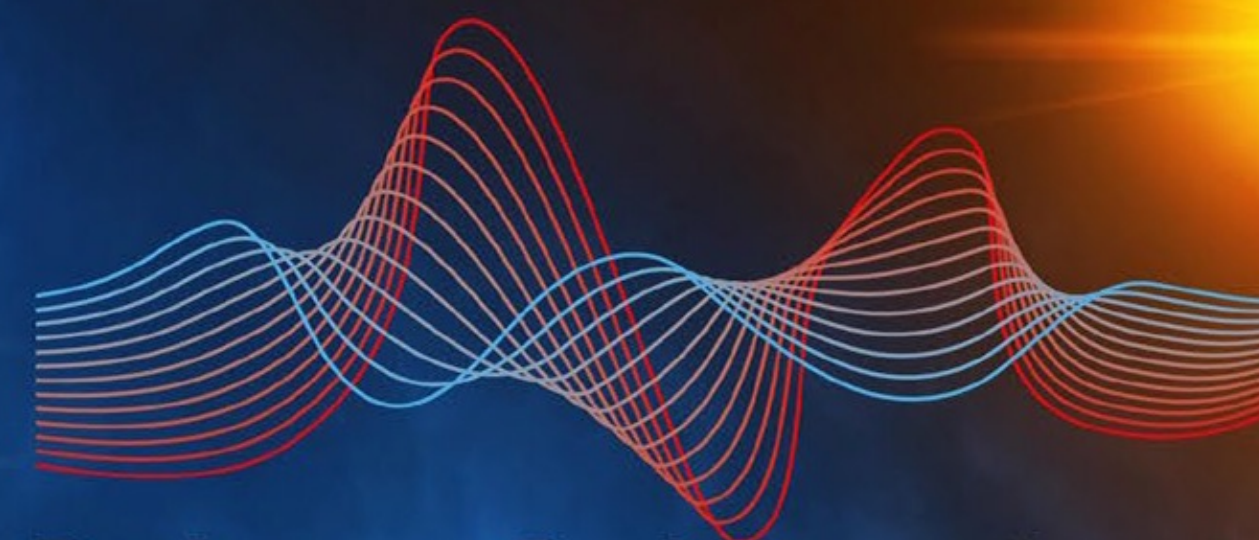


CARBOGEN
AMCIS
A Dishman Group Company



Dishman Carbogen Amcis™
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

QUARTER **HIGHLIGHTS**



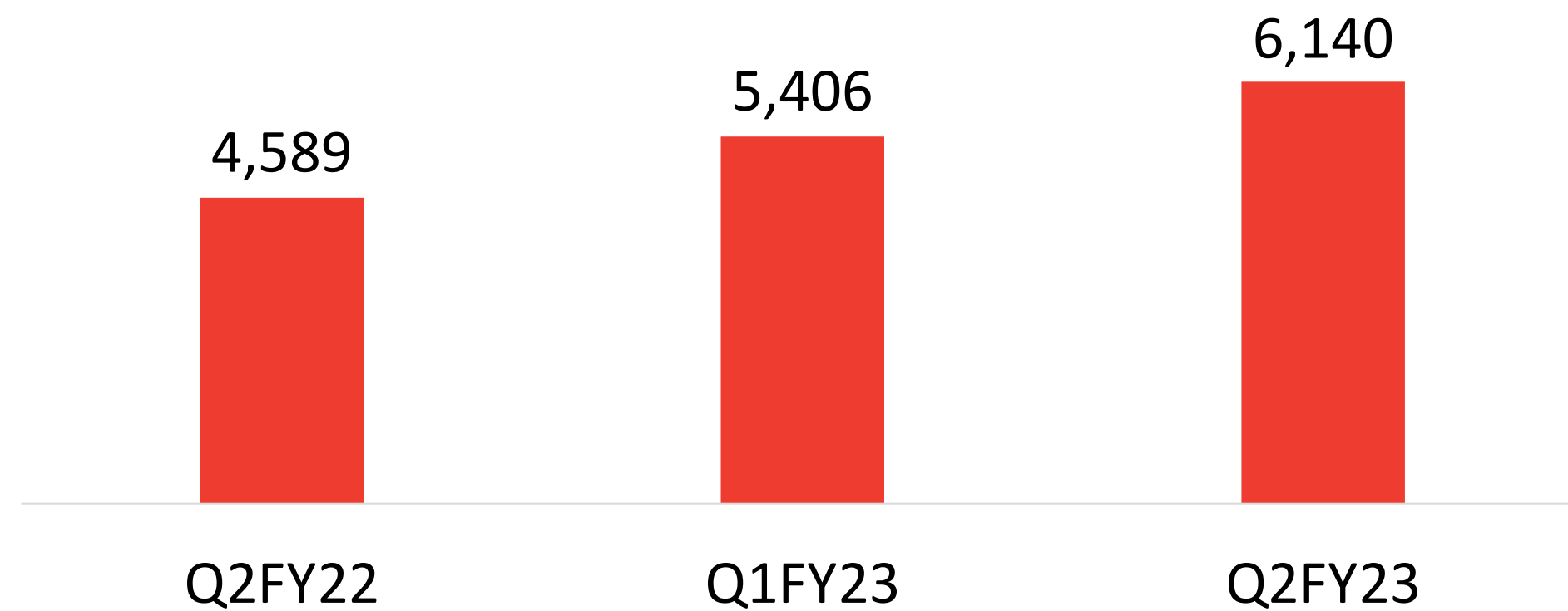
Dishman Carbogen Amcis
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE



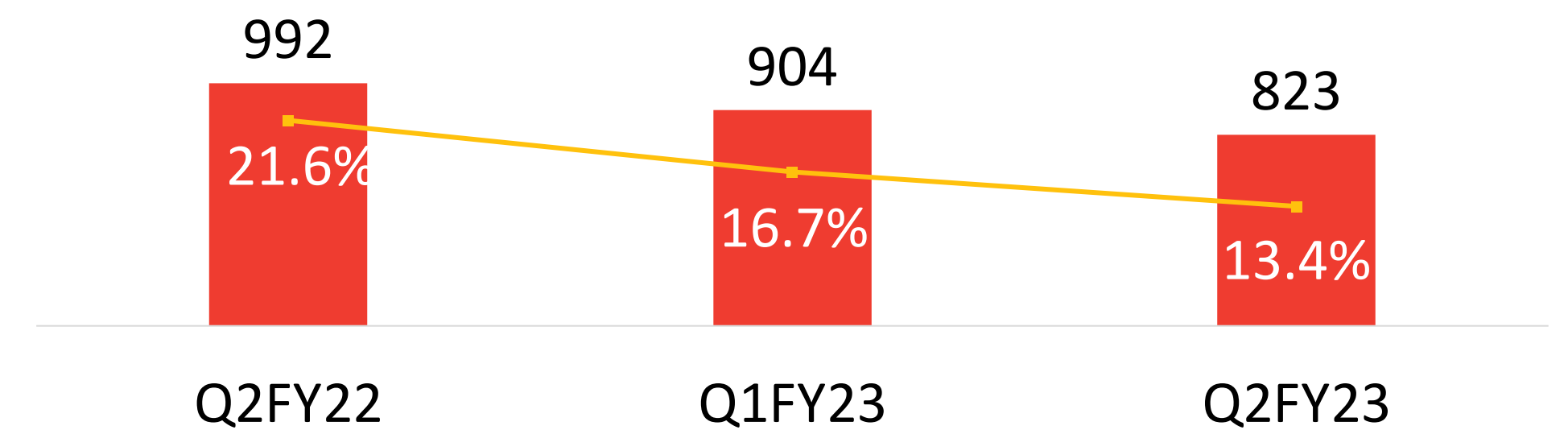
Q2 FY23 RESULT HIGHLIGHTS



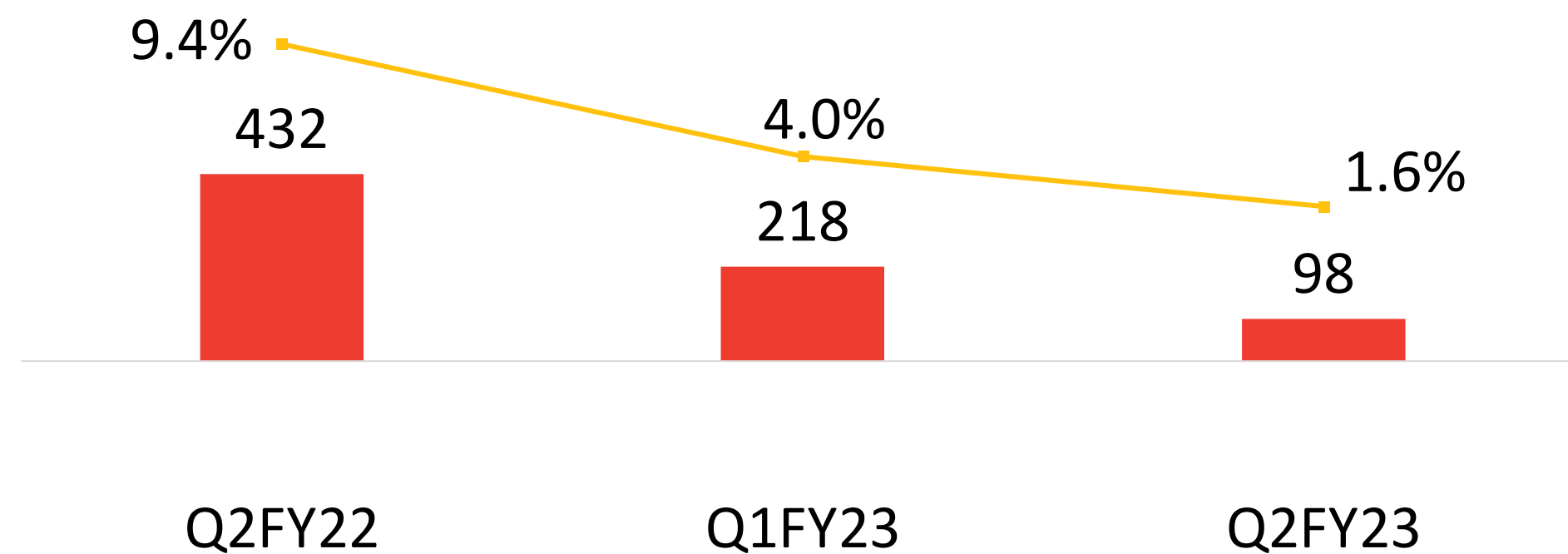
NET REVENUE (₹ mn)



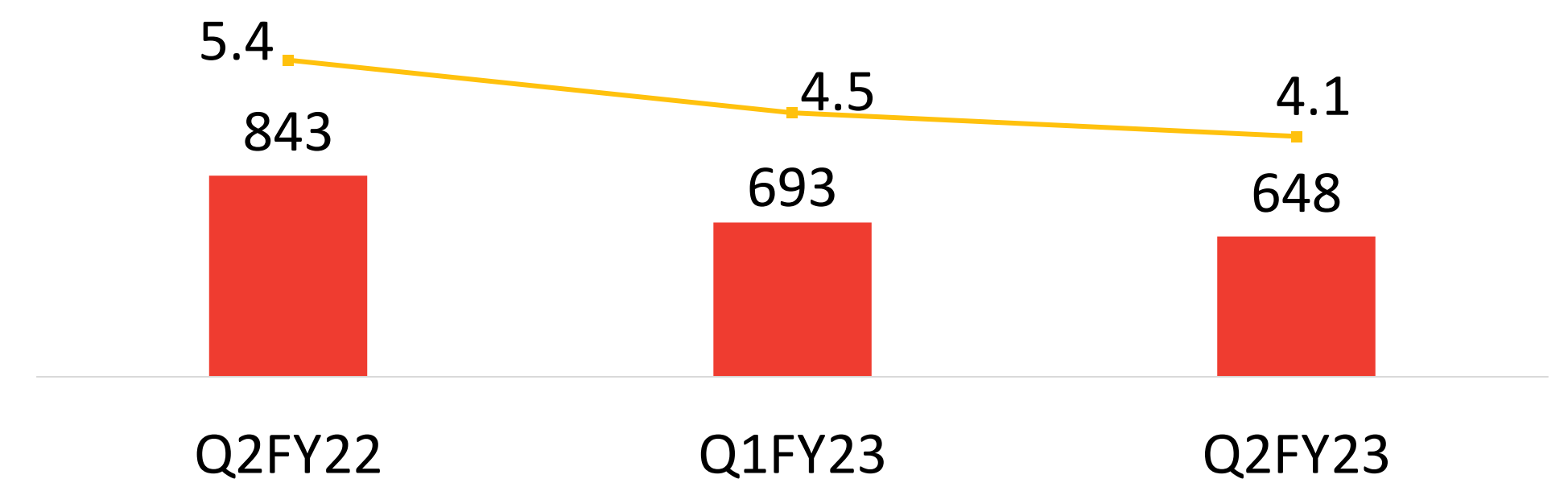
EBITDA (₹ mn) & EBITDA MARGIN*



ADJUSTED PBT# (₹ mn) & PBT MARGIN



CASH PAT@ (₹ mn) & CASH EPS (₹)



*EBITDA excluding other income and Saas IT Project Cost

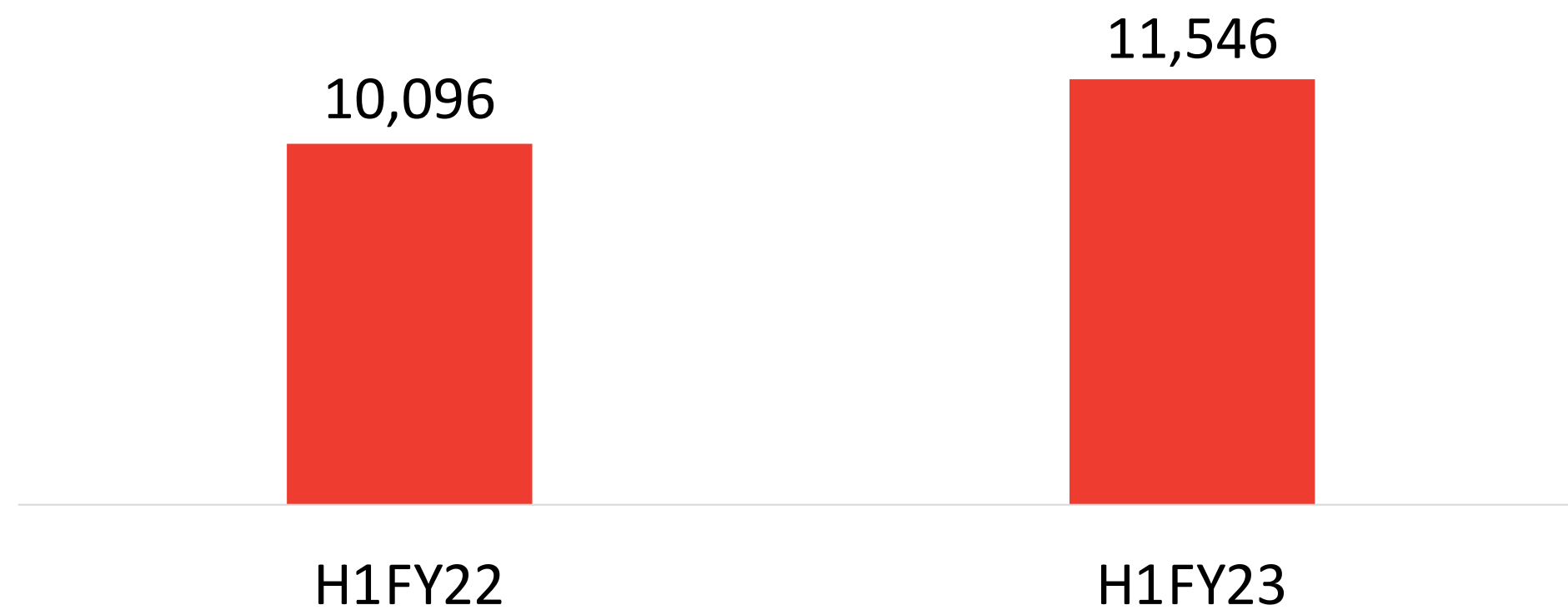
#PBT before exceptional item is adjusted to include the additional goodwill amortization of Rs. 221.1 mn

@Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization), adjusted for merger impact
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

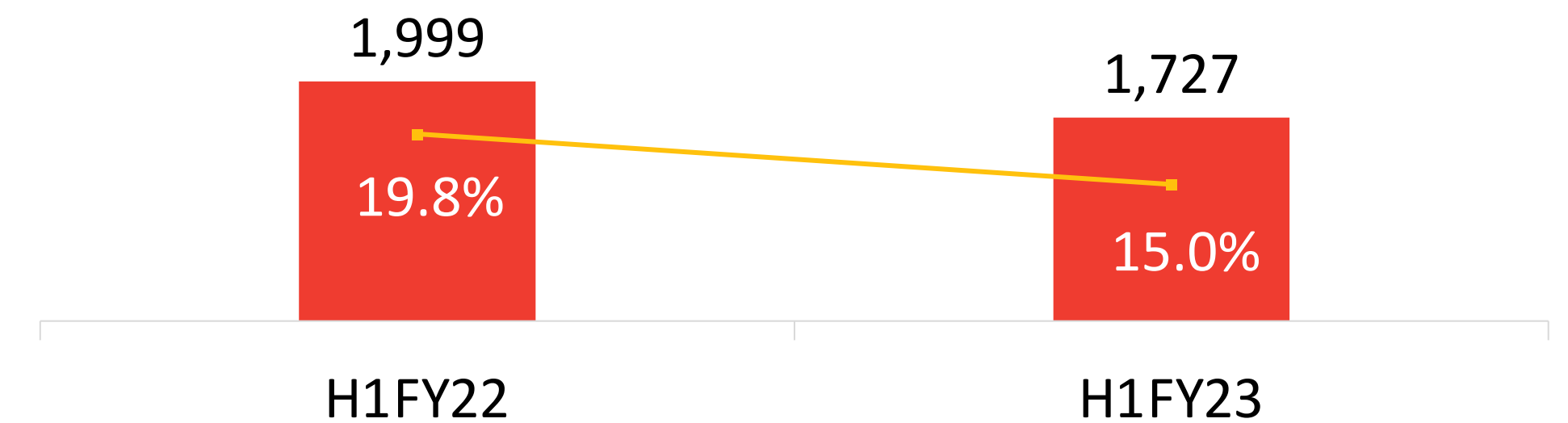
H1 FY23 RESULT HIGHLIGHTS



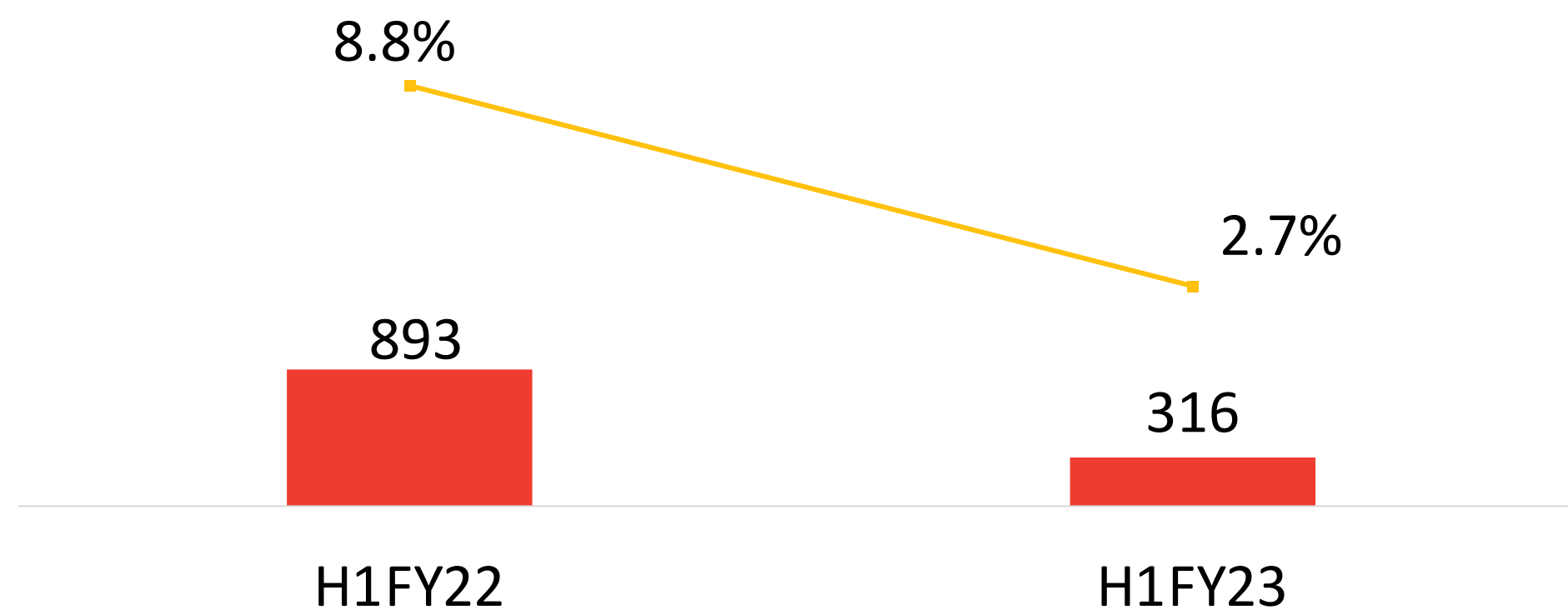
NET REVENUE (₹ mn)



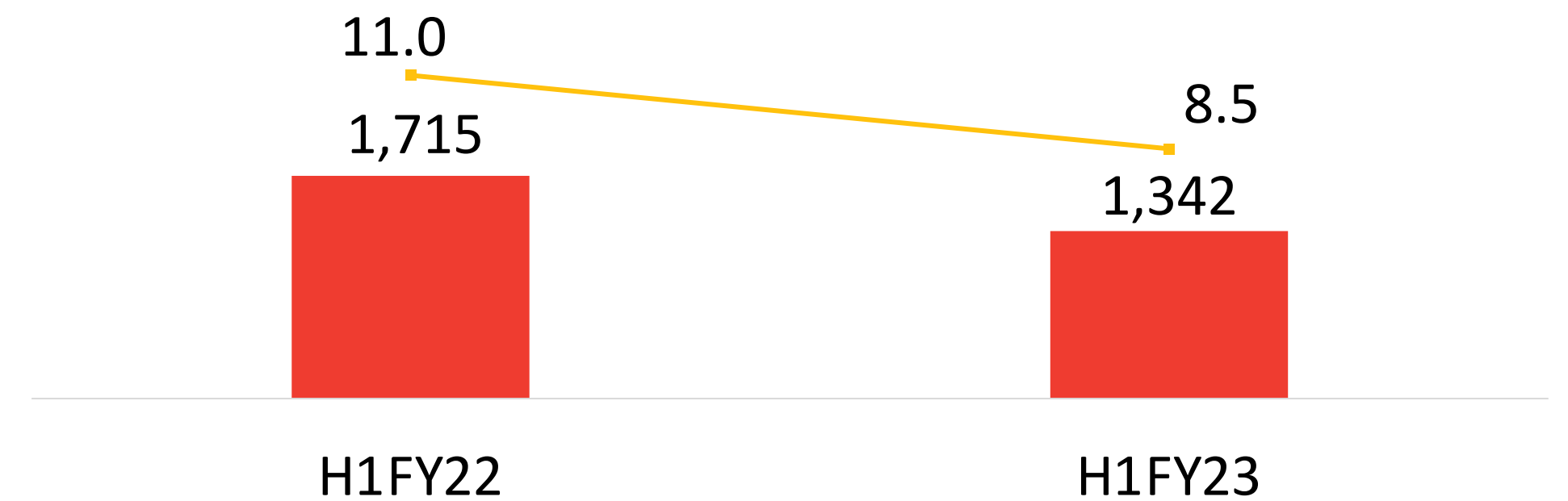
EBITDA (₹ mn) & EBITDA MARGIN*



ADJUSTED PBT# (₹ mn) & PBT MARGIN



CASH PAT@ (₹ mn) & CASH EPS (₹)



*EBITDA excluding other income and Saas IT Project Cost

#PBT before exceptional item is adjusted to include the additional goodwill amortization of Rs. 442.2 mn

@Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization), adjusted for merger impact
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

CONSOLIDATED P&L STATEMENT



| Particulars (₹ mn) | Q2 FY23 | Q2 FY22 | YoY % | H1 FY23 | H1 FY22 | YoY% |
|-------------------------------------|----------------|----------------|---------------|-----------------|-----------------|---------------|
| Income from Operations (Net) | 6,139.6 | 4,589.0 | 33.8% | 11,545.7 | 10,096.3 | 14.4% |
| COGS | 1,612.1 | 424.0 | 280.2% | 2,532.0 | 1,708.7 | 48.2% |
| Employee Expenses | 2,533.3 | 2,348.0 | 7.9% | 5,097.1 | 4,738.3 | 7.6% |
| Other Expenses | 1,208.2 | 824.7 | 46.5% | 2,247.7 | 1,650.6 | 36.2% |
| EBITDA* | 823.2 | 992.3 | -17.0% | 1,727.0 | 1,998.7 | -13.6% |
| <i>Margin %</i> | <i>13.4%</i> | <i>21.6%</i> | | <i>15.0%</i> | <i>19.8%</i> | |
| Other Income | 88.5 | 96.0 | -7.8% | 145.2 | 200.1 | -27.4% |
| Depreciation & Amortization | 795.7 | 740.5 | 7.5% | 1,546.5 | 1,487.6 | -4.0% |
| Finance Cost (Incl. Forex Impact) | 201.7 | 136.9 | 47.3% | 393.5 | 260.6 | 51.0% |
| Exceptional Items | | -25.0 | | | -25.0 | |
| Profit Before Tax | -122.9 | 185.9 | | -125.9 | 425.6 | |
| Tax Expense | -22.4 | 74.0 | | -65.5 | 153.5 | |
| <i>% Tax Rate</i> | <i>18.2%</i> | <i>39.8%</i> | | <i>52.0%</i> | <i>36.1%</i> | |
| Profit After Tax | -100.5 | 111.9 | | -60.4 | 272.1 | |
| <i>PAT Margin %</i> | <i>-1.6%</i> | <i>2.4%</i> | | <i>-0.5%</i> | <i>2.7%</i> | |
| EPS | -0.64 | 0.71 | | -0.39 | 1.74 | |

As per Reported figures

*Excluding Saas IT Project Cost

CONSOLIDATED BALANCE SHEET



| Particulars (₹ mn) | Sep-22 | Mar-22 |
|---|-----------------|-----------------|
| Equity Share Capital | 313.6 | 313.6 |
| Other Equity | 55,226.3 | 55,175.8 |
| Total - Shareholder Funds | 55,539.9 | 55,489.4 |
| Long Term Borrowings | 9,210.0 | 7,619.6 |
| Lease Liabilities | 3,210.3 | 3,482.0 |
| Provisions | 1,572.9 | 2,770.9 |
| Deferred Tax Liabilities (Net) | 1,012.6 | 1,285.6 |
| Other non-current liabilities | 1,520.4 | 1,529.1 |
| Total - Non-Current Liabilities | 16,526.2 | 16,687.2 |
| Short Term Borrowings | 7,354.1 | 6,588.3 |
| Lease Liabilities | 608.3 | 609.0 |
| Trade Payables | 1,955.0 | 1,933.7 |
| Other Financial Liabilities | 1,790.0 | 1,239.1 |
| Other Current Liabilities | 4,108.9 | 3,514.1 |
| Short Term Provisions | 367.2 | 302.2 |
| Current Tax Liabilities (Net) | 14.8 | 11.5 |
| Total - Current Liabilities | 16,198.3 | 14,197.9 |
| Total - Equities & Liabilities | 88,264.4 | 86,374.5 |

As per Reported figures

| Particulars (₹ mn) | Sep-22 | Mar-22 |
|-------------------------------------|-----------------|-----------------|
| Property, plant and equipment | 17,044.5 | 17,429.5 |
| Right to use Lease Assets | 2,696.3 | 2,891.1 |
| Capital Work in Progress | 9,845.0 | 7,548.2 |
| Investment property | 42.1 | 45.6 |
| Goodwill | 35,827.5 | 36,456.8 |
| Other Intangible Assets | 965.8 | 904.0 |
| Intangible Assets under development | 141.0 | 246.9 |
| Investments | 329.2 | 318.3 |
| Long Term Loans and Advances | 413.0 | 435.0 |
| Other Financial Assets | 286.1 | 277.7 |
| Deferred tax assets (net) | 84.2 | 32.5 |
| Non-Current Tax Assets | 1,225.9 | 1,320.6 |
| Other Non-Current Assets | 243.2 | 81.1 |
| Total - Non-Current Assets | 69,143.8 | 67,987.3 |
| Inventories | 7,492.7 | 6,451.2 |
| Investments | 1,523.2 | 2,925.3 |
| Trade Receivables | 4,908.6 | 4,734.2 |
| Cash and cash equivalents | 1,685.8 | 1,102.4 |
| Bank balances | 1,004.0 | 618.5 |
| Short Term Loans and Advances | 429.6 | 429.4 |
| Other Financial Assets | 122.7 | 327.2 |
| Other Current Assets | 1,954.0 | 1,799.0 |
| Total - Current Assets | 19,120.6 | 18,387.2 |
| Total - Assets | 88,264.4 | 86,374.5 |

REVENUE BREAKUP ANALYSIS

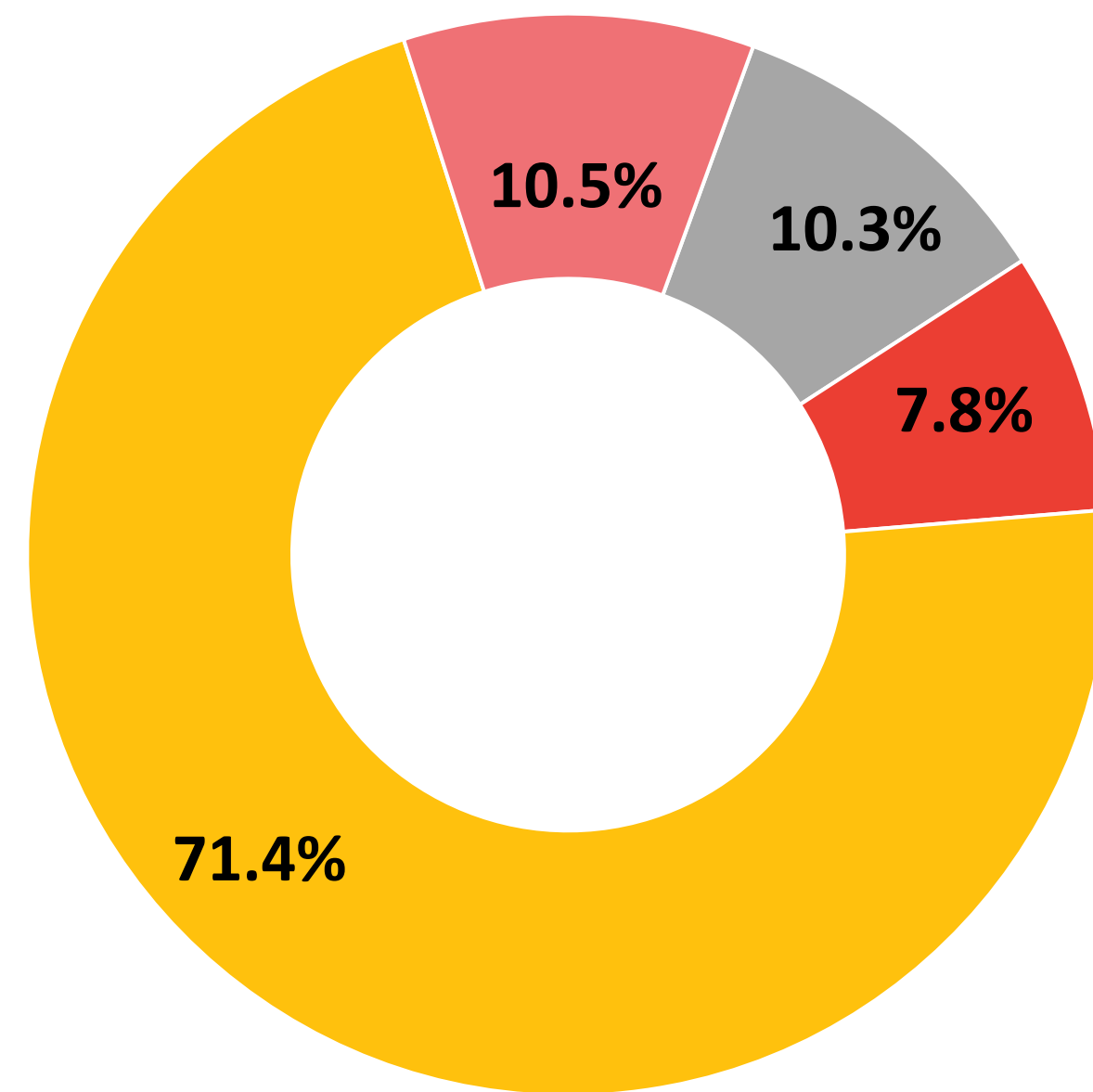


| Revenues (₹ mn) | Q2 FY23 | Q2 FY22 | YoY % | H1 FY23 | H1 FY22 | YoY% | FY22 |
|--|----------------|----------------|--------------|-----------------|-----------------|--------------|-----------------|
| DCAL India - NCE APIs & Intermediates ¹ | 632.2 | 391.2 | 61.6% | 1,254.7 | 715.6 | 75.3% | 1,596.8 |
| DCAL India - Quats & Generics ¹ | 480.3 | 333.3 | 44.1% | 994.4 | 813.2 | 22.3% | 1,852.0 |
| CARBOGEN AMCIS - Contract Research & Manufacturing Services ² | 4,383.8 | 3,153.2 | 39.0% | 8,018.7 | 6,681.6 | 20.0% | 14,896.6 |
| CARBOGEN AMCIS- Cholesterol & Vit D Analogues ³ | 643.3 | 711.3 | -9.6% | 1,277.9 | 1,886.0 | -32.2% | 3,061.5 |
| Grand Total | 6,139.6 | 4,589.0 | 33.8% | 11,545.7 | 10,096.4 | 14.4% | 21,406.9 |

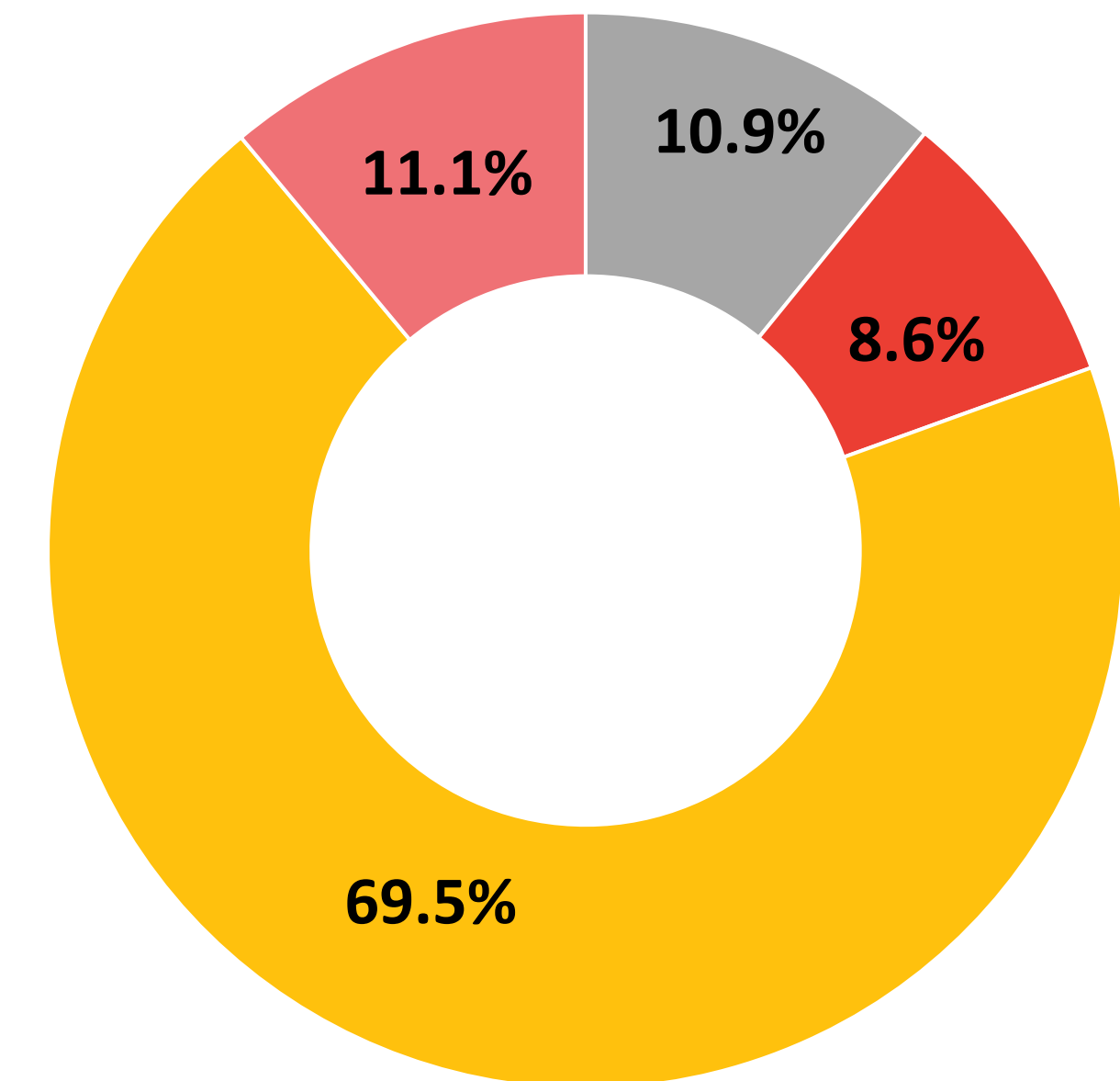
1. Includes India and its marketing entities
2. Includes Switzerland, UK, France & China
3. Includes Netherland

REVENUE BREAK-UP

Total Operating Revenue – Q2 FY23



Total Operating Revenue – H1 FY23



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

MARGIN ANALYSIS



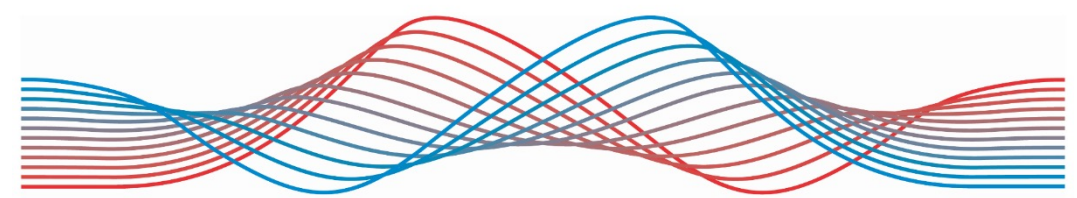
| EBITDA Margin % | Q2 FY23 | Q2 FY22 | H1 FY23 | H1 FY22 | FY22 |
|--|---------|---------|---------|---------|-------|
| DCAL India - NCE APIs & Intermediates ¹ | 6.4% | 6.8%* | 4.9% | 0.4%* | - |
| DCAL India - Quats & Generics ¹ | 5.1% | 7.0% | 7.8% | 6.1% | 7.0% |
| CARBOGEN AMCIS - Contract Research & Manufacturing Services ² | 14.6%# | 20.9% | 16.8%# | 20.1% | 18.2% |
| CARBOGEN AMCIS - Cholesterol & Vit D Analogues ³ | 18.2% | 31.7% | 18.7% | 30.3% | 30.2% |

1. Includes India and its marketing entities
 2. Includes Switzerland, UK, France & China
 3. Includes Netherland
 *Excluding Forex Gain of Rs. 6.5 Crs.
 # Excluding SAAS Cost

Q2 FY23 RESULT HIGHLIGHTS

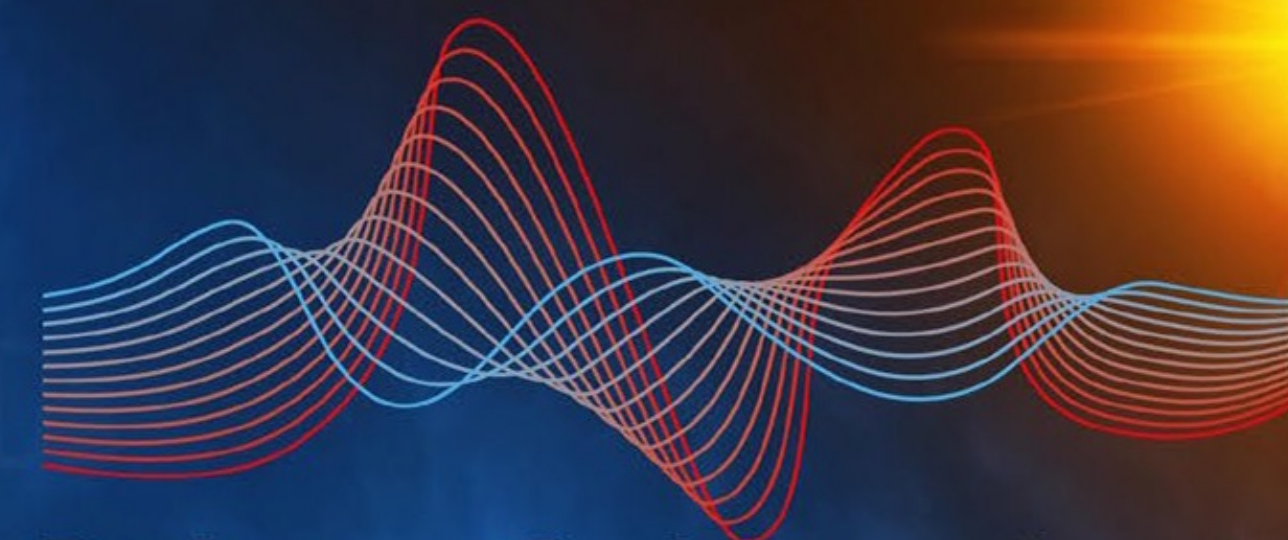


- Net Revenue at Rs 6,139.6 mn in Q2 FY23 up by 33.8% YoY due to substantial increase in revenue from India and Swiss sites.
- DCAL India– NCE APIs and Intermediates revenue increased by 61.6% YoY primarily due to:
 - Increased supplies of APIs and intermediates from Bavla site driven by successful customer audits.
- DCAL India – Quats and Generics revenue increased by 44.1% YoY primarily due to:
 - Increased supplies from Naroda site, which is operating at high capacity utilization levels.
- Carbogen Amcis – CRAMS revenue increased by 39.0% YoY primarily due to:
 - High amount of development revenue booked in the current quarter.
- Carbogen Amcis – Cholesterol and Vitamin D analogues revenue declined by 9.6% YoY primarily due to:
 - Lower sales of calcifediol in the current quarter as compared to the comparable quarter last year.
- EBITDA Margin at 13.4% in Q2 FY23 compared to 21.6% in Q2 FY22 due to:
 - Due to increase in certain fixed costs and additional EDQM resolution related costs, the margins in CRAMS India remained flat as compared to comparable quarter last year.
 - CRAMS CGAM margins declined due to most of the revenue comprising of development revenue, more specifically the material revenue where the margins are much lower as compared to Phase III development work and commercial work.
 - CGAM BV margins continued to remain under pressure due to increased wool grease prices, which are difficult to pass on to the customers for cholesterol business.
- Net Debt excluding lease liabilities was USD 151 mn as on September 30, 2022 (USD 159 mn as on June 30, 2022).



Dishman Carbogen Amcis™
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

COMPANY OVERVIEW



Dishman Carbogen Amcis
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

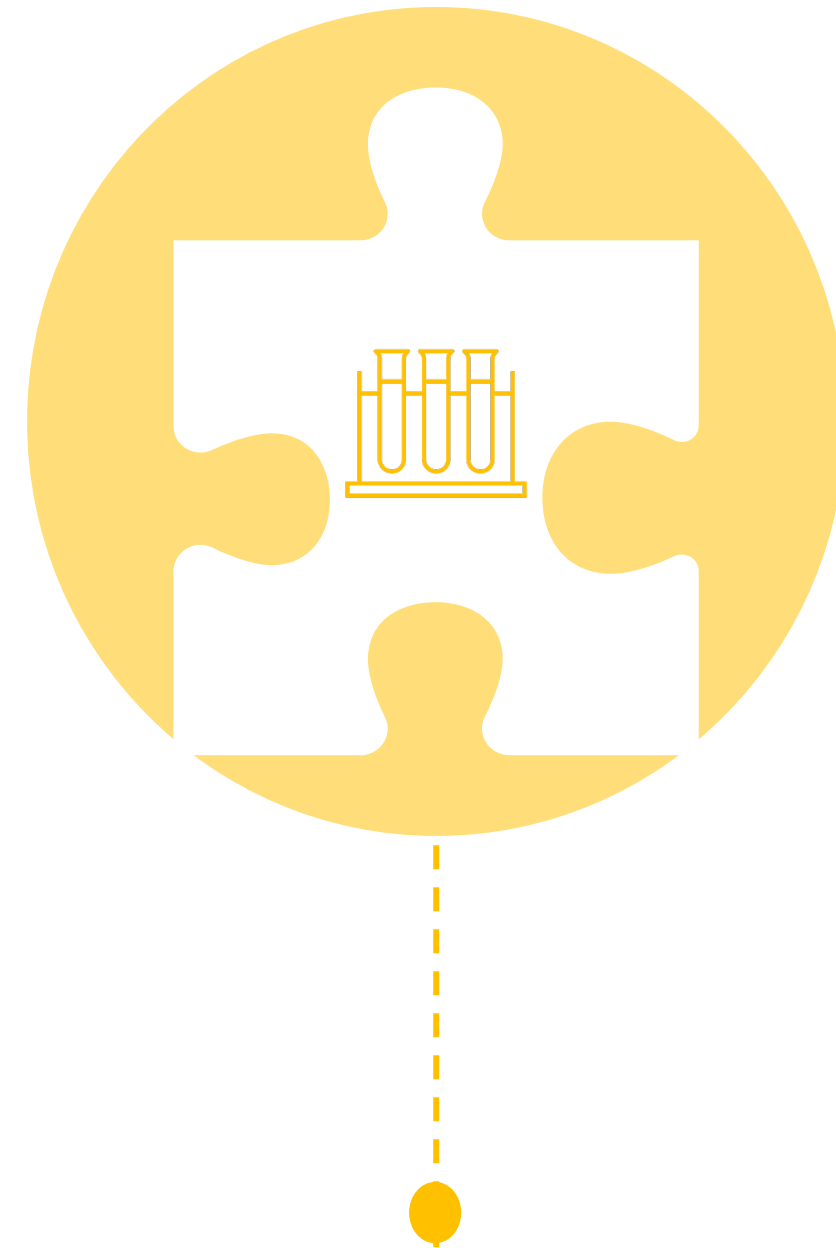
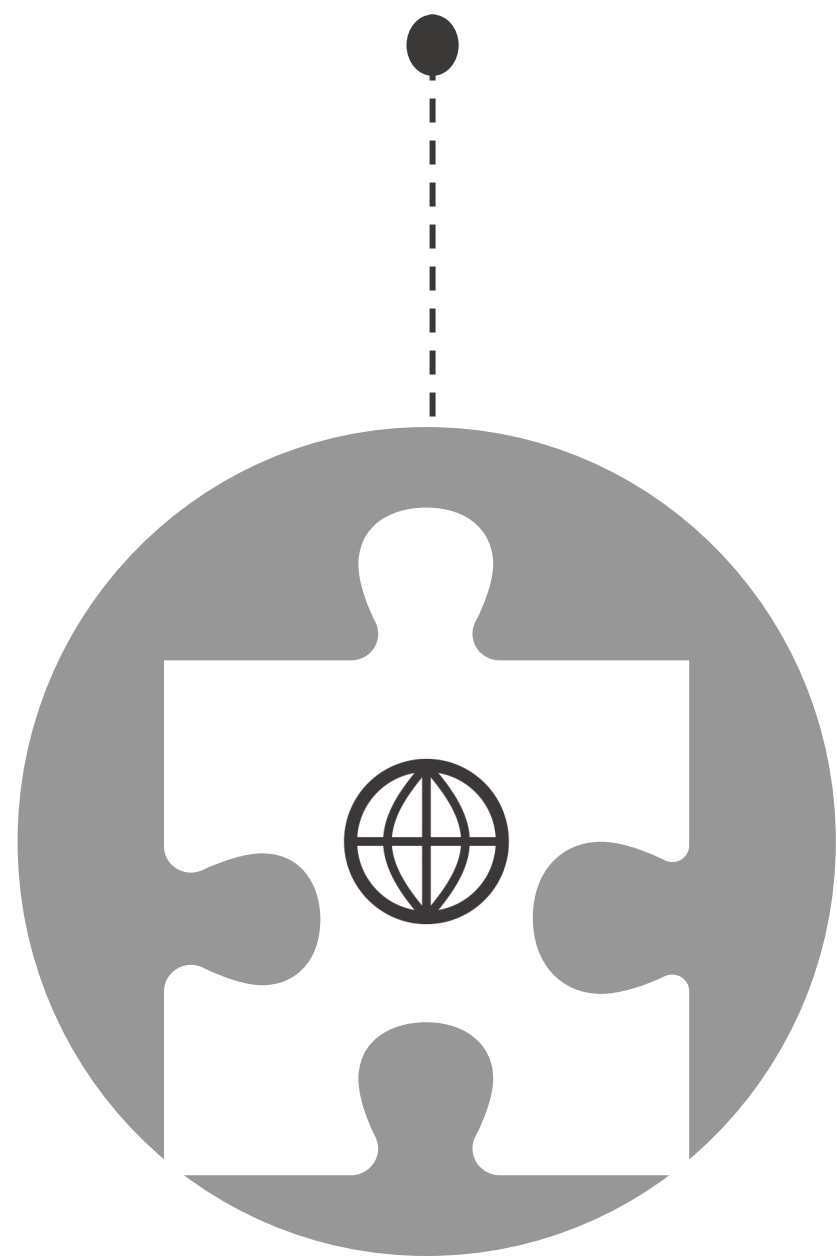




- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.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

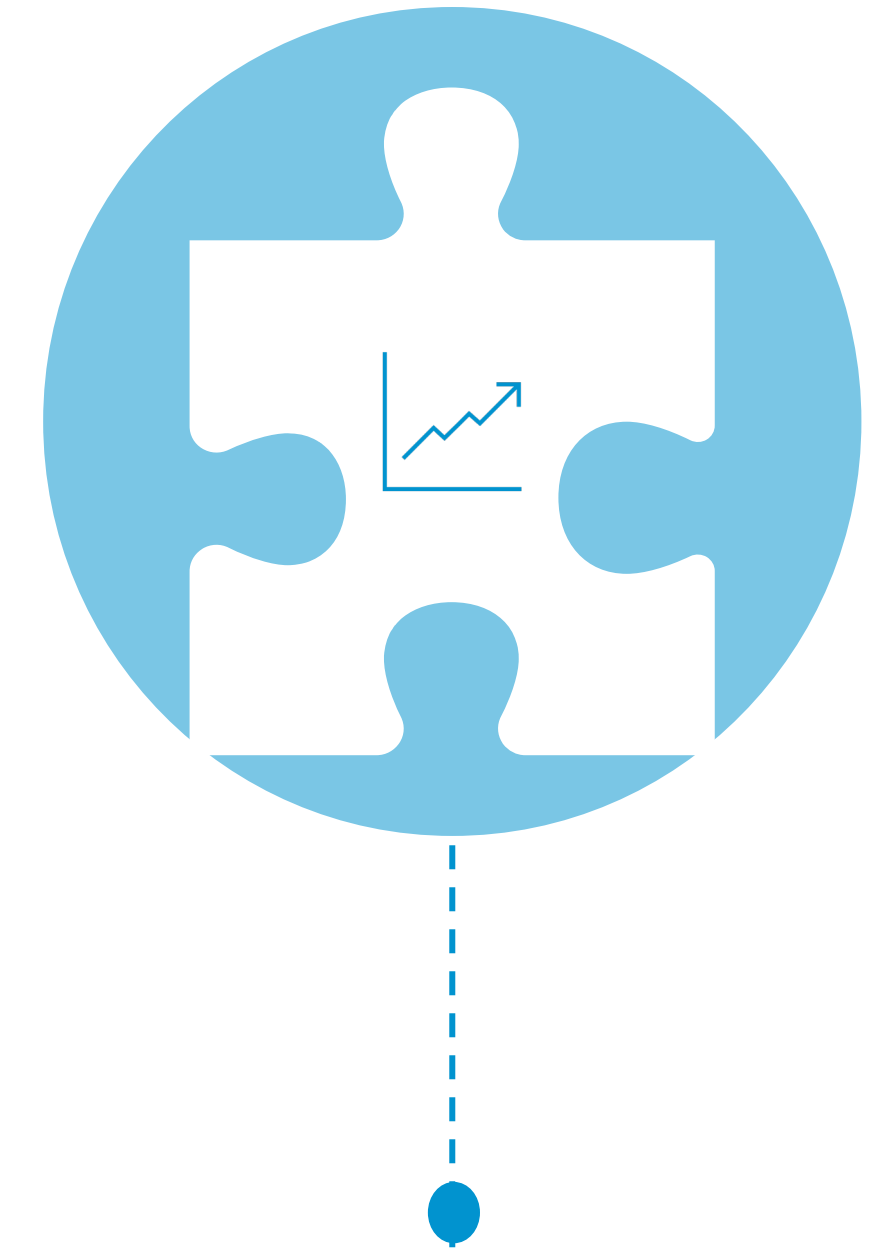
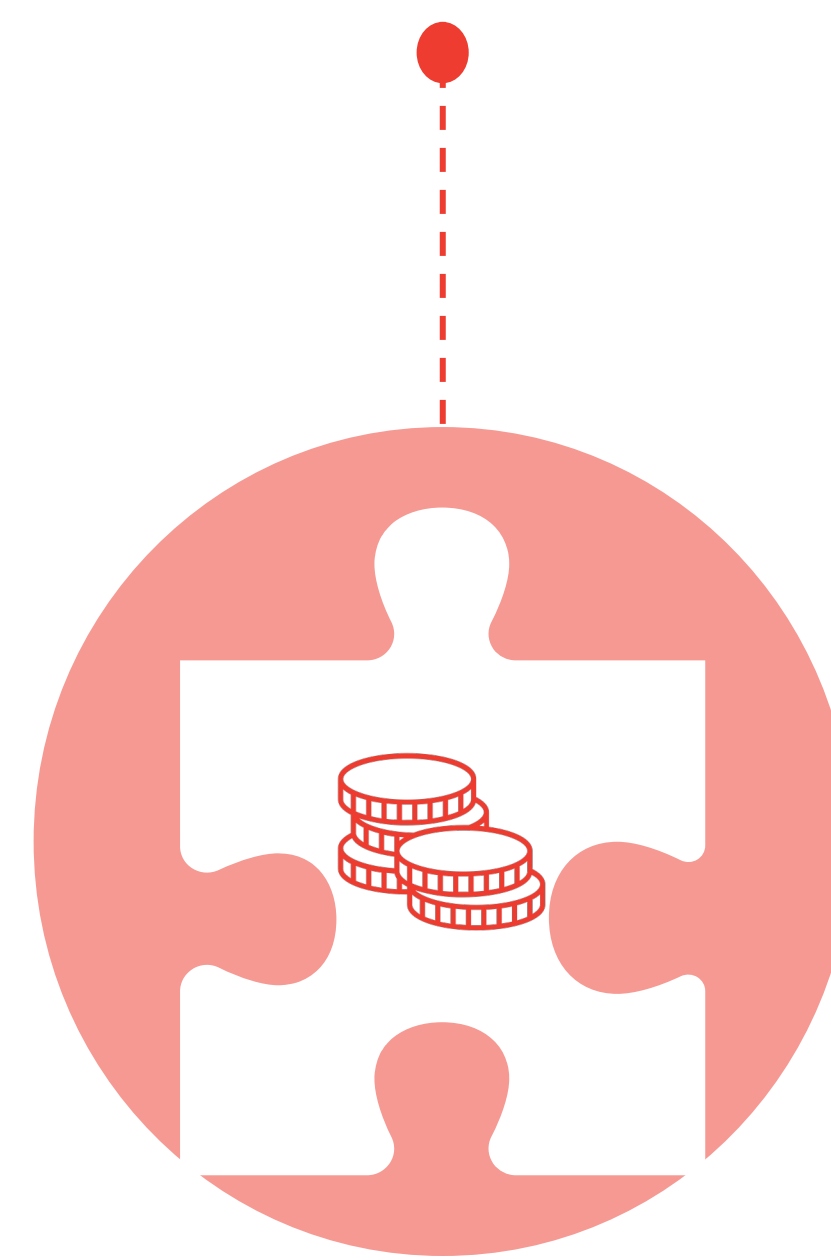
KEY STRENGTHS

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



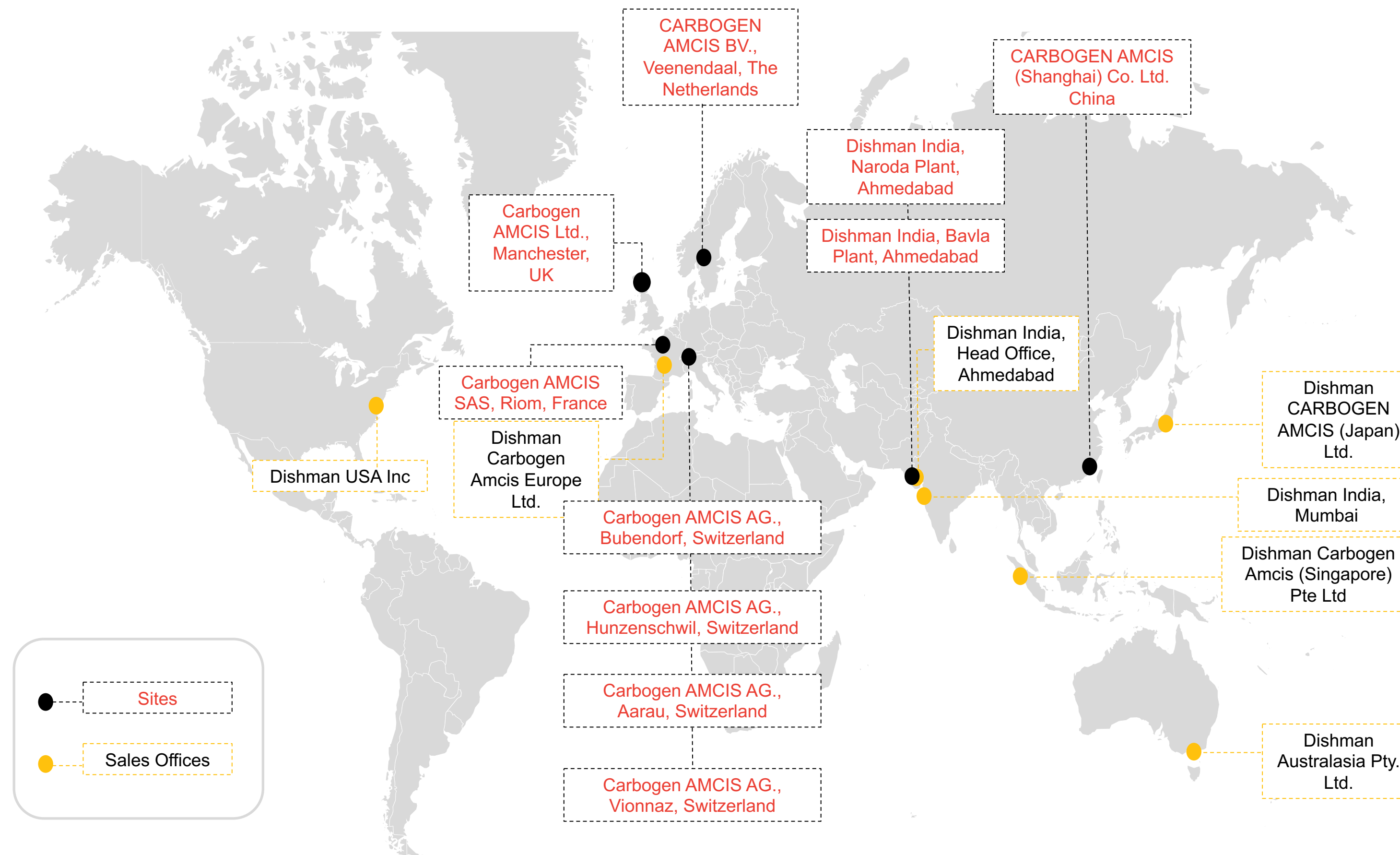
The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

ROBUST R&D CAPABILITIES

Facilities are approved by recognised health agencies:

USFDA, MEB, SWISS MEDIC, ANSM, WHO, MFDS, PMDA

MANUFACTURING FACILITIES



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

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

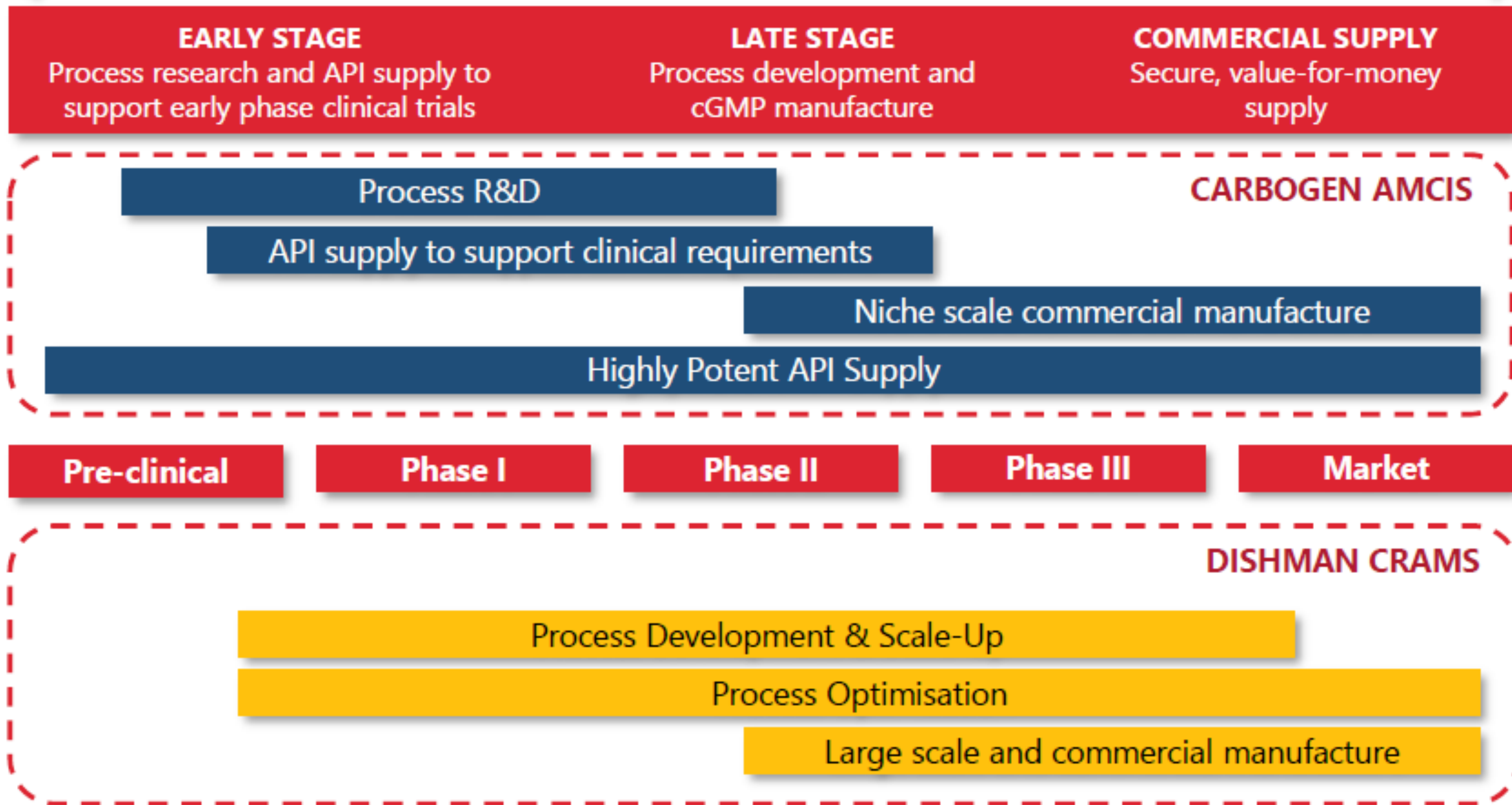
Large Scale Mfg. Capacity

- 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



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

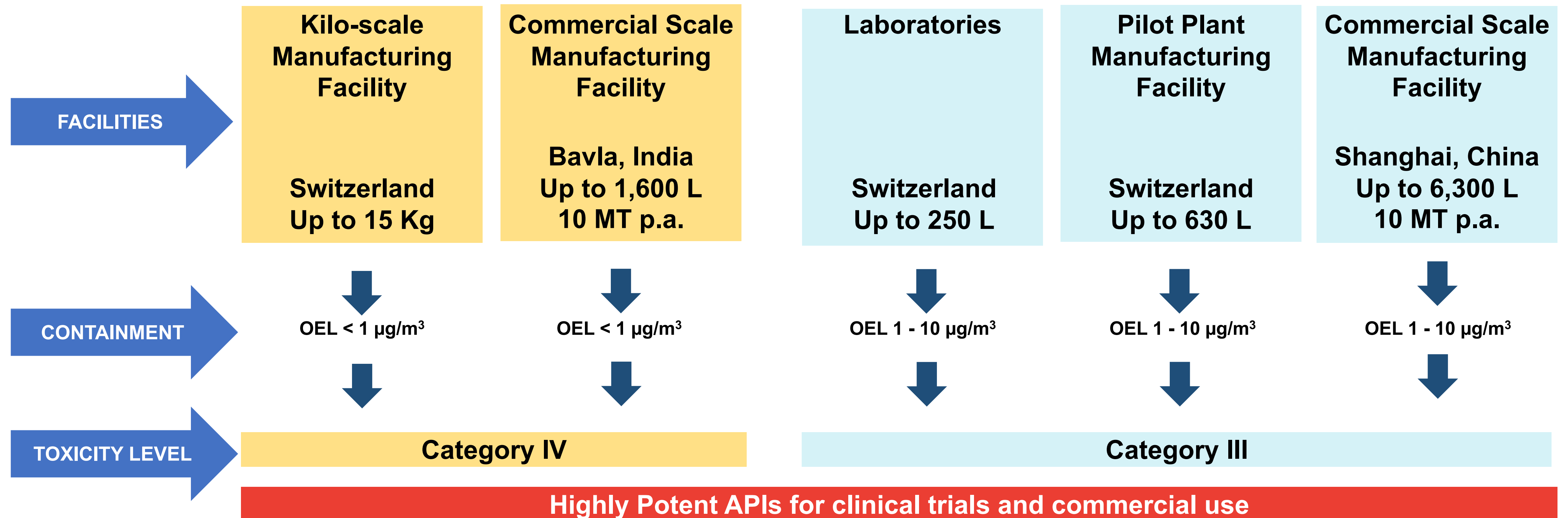
DISHMAN INDIA STRONG MANUFACTURING CAPABILITIES

- 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).

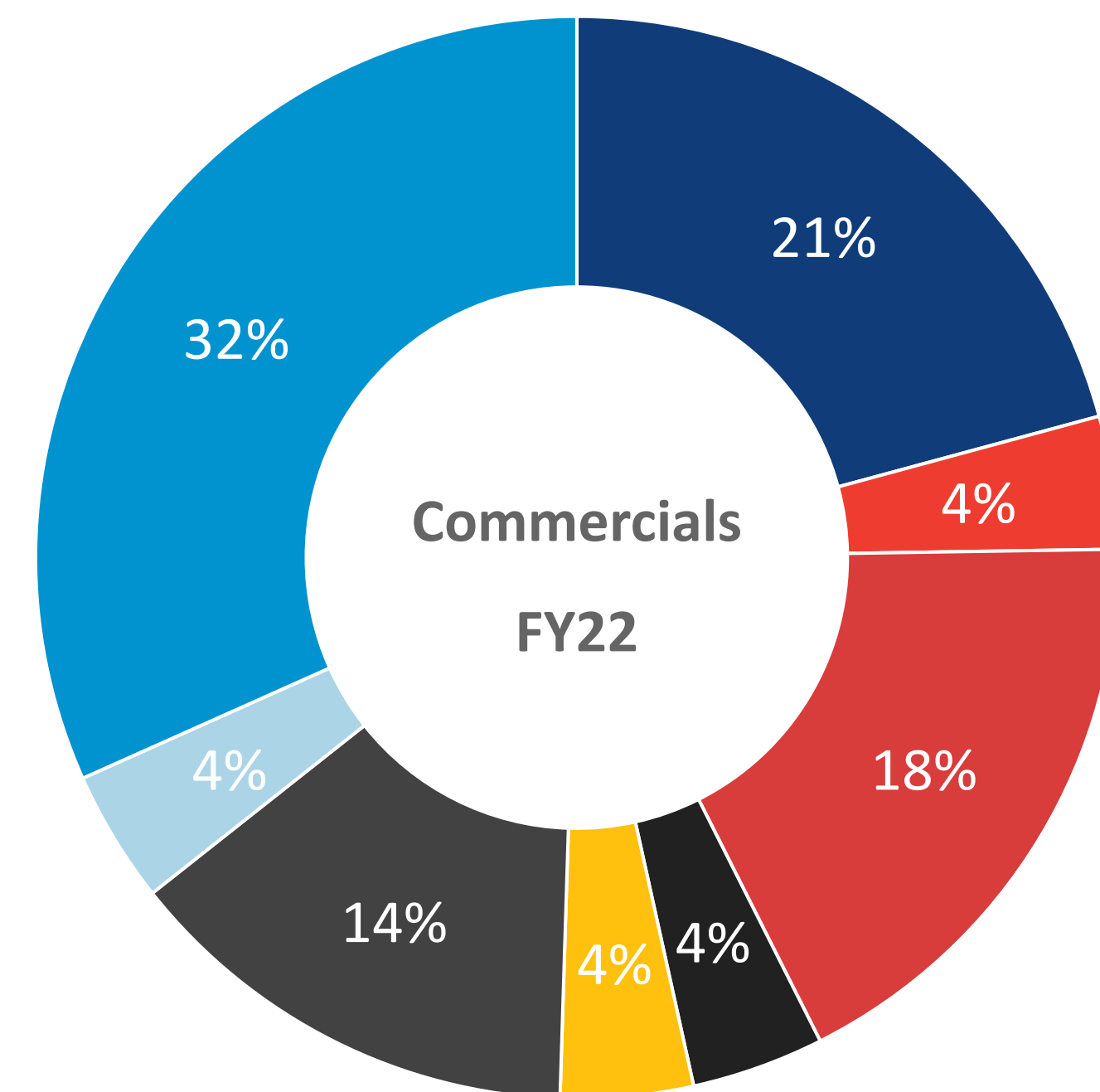
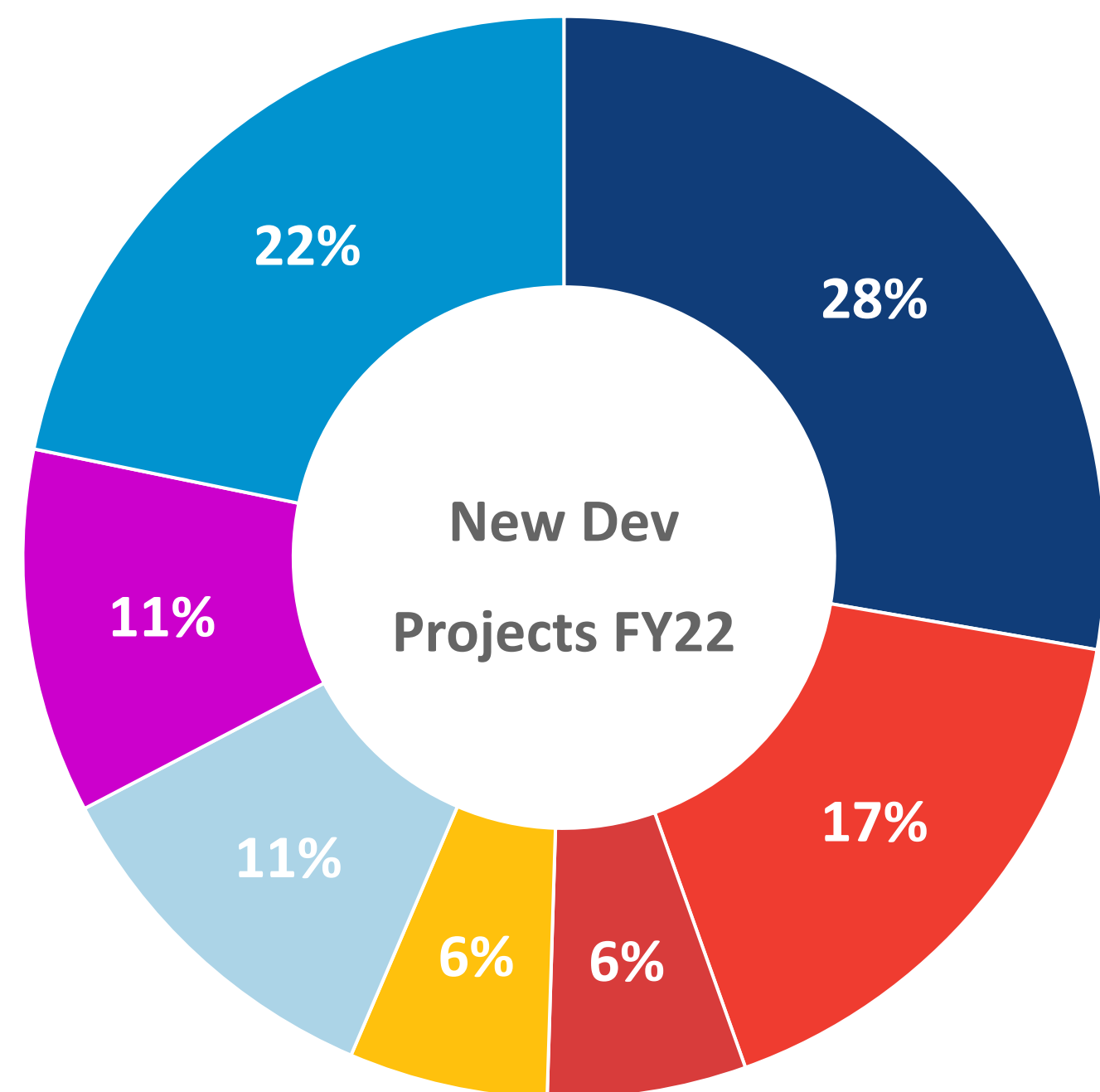


THERAPEUTIC AREA SPLIT

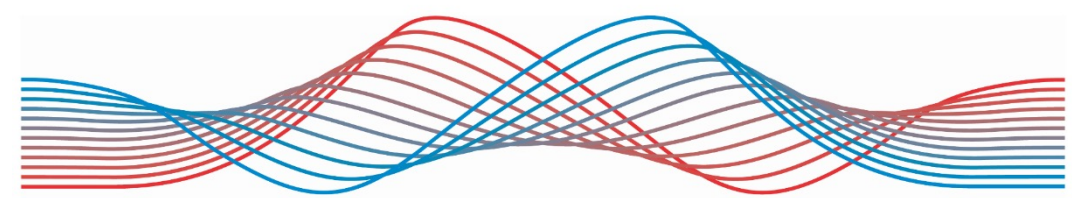


DEVELOPMENT

COMMERCIAL

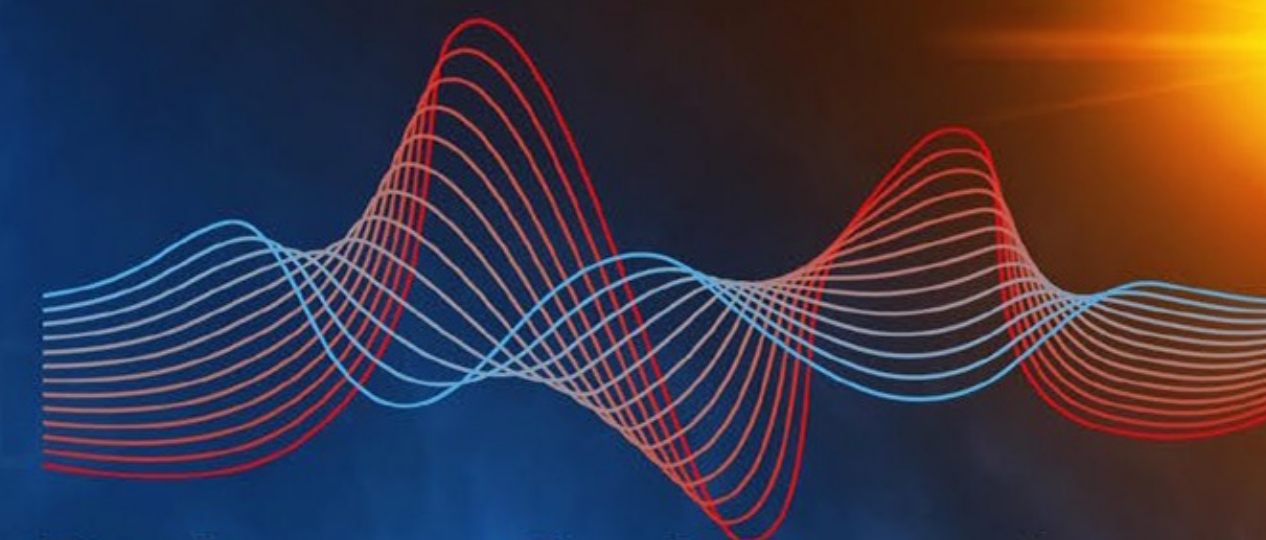


- Cancer
- ADC-Warhead/ADC
- Eyes
- Antibiotic
- Blood/Immunology
- Hormone/Metabolism
- Pain/Nerves
- Diabetes
- Various APIs
- Non-APIs/Intermediates



Dishman Carbogen Amcis™
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

INDUSTRY **OVERVIEW**



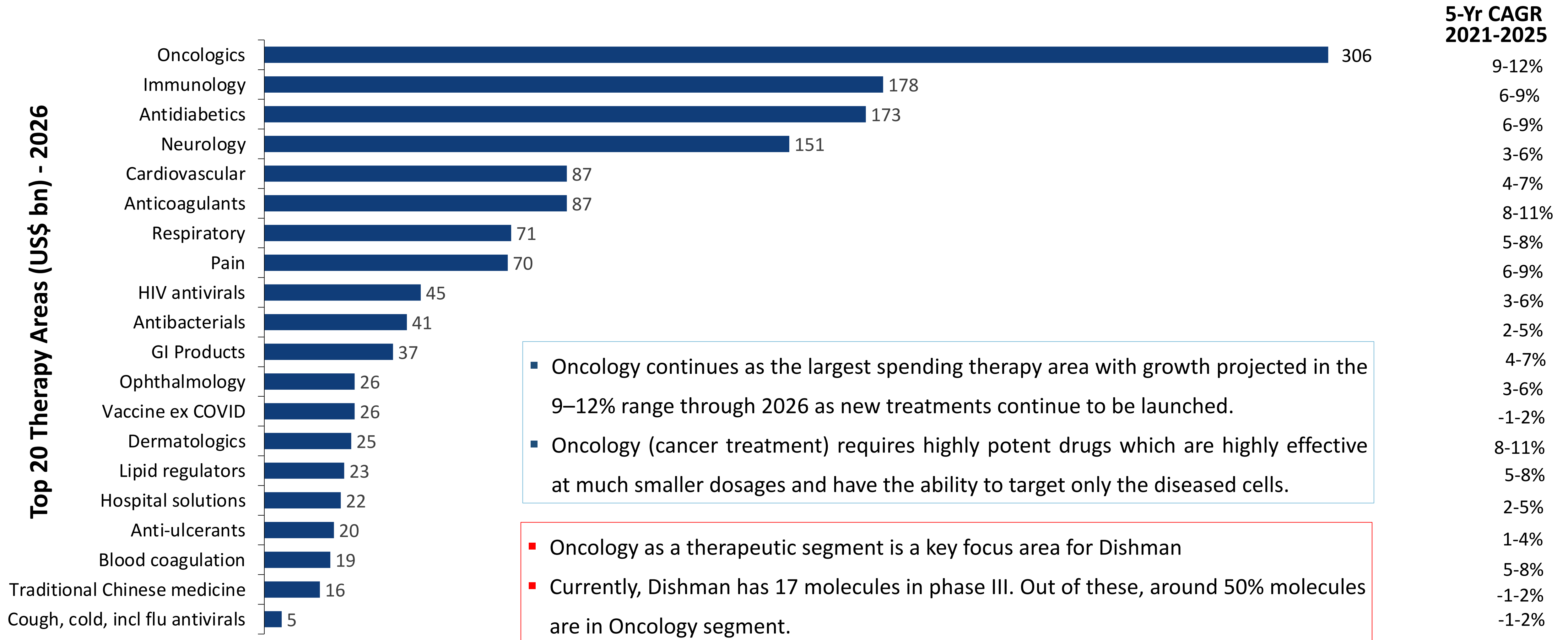
Dishman Carbogen Amcis
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2026 Expected Global Spending by Therapy Areas



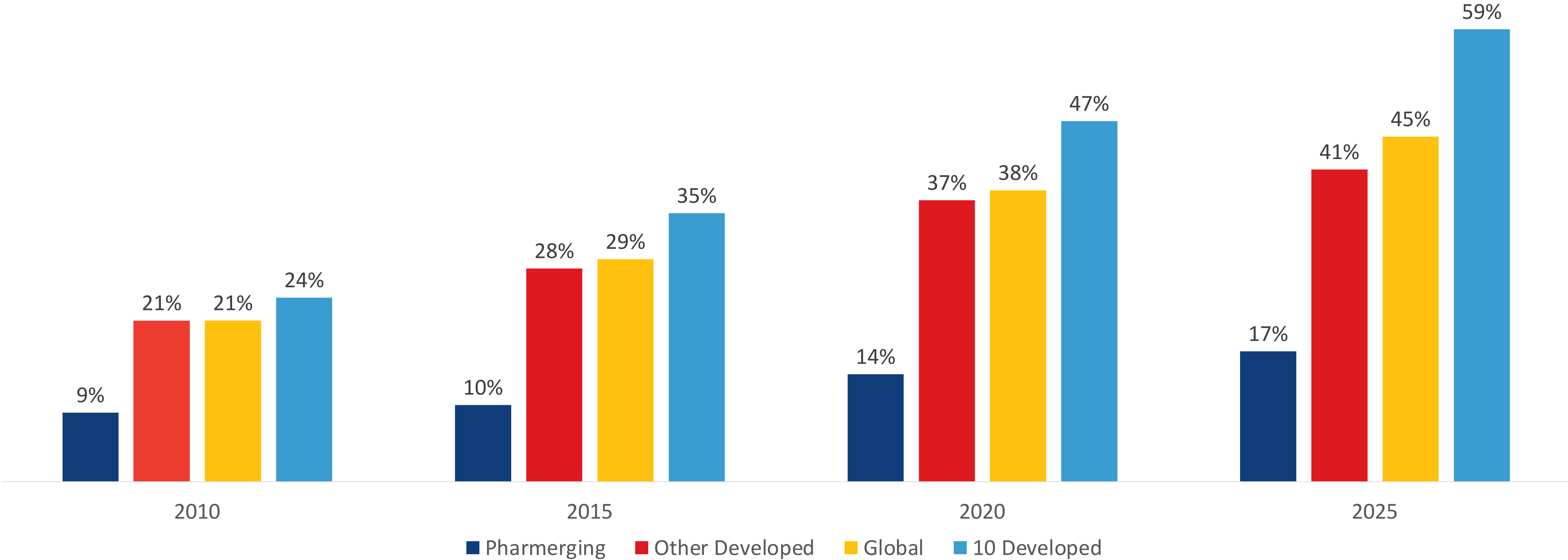
Oncology & Immunology expected to dominate sales and grow by 9-12% CAGR through 2026



SPECIALTY: MARKET SHARE & GROWTH



Specialty medicines will represent nearly half of global spending in 2025 and almost 60% of total spending in developed markets



Source: IQVIA Institute, Feb 2021

FOR FURTHER QUERIES

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Thank you!