



11th February, 2021

To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	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.
Ref.: Scrip Code No. : 540701	Ref. : (i) Symbol – DCAL (ii) Series – EQ

SUB: INVESTORS PRESENTATION ON UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020 – 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 third quarter and nine months ended 31st December, 2020 to be made to Analyst and Investors.

The aforesaid presentation is also being hosted on the website of the Company, www.dishmangroup.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 Limited

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Website : www.dishmangroup.com

Government Recognised Export House
CIN No. : L74900GJ2007PLC051338



Dishman Carbogen Amcis

OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

Quarter ended December 31st, 2020

February 2021

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 160 M

BUSINESS PIPELINE / ORDER-BOOK

4

Successful IN-ORGANIC GROWTH TRANSACTIONS

Operations in



India, Switzerland, UK, France and the Netherlands

18 Phase III molecules

04 New Products Commercialized
(April 2019-June 2020)

20 Total Commercialized Molecules

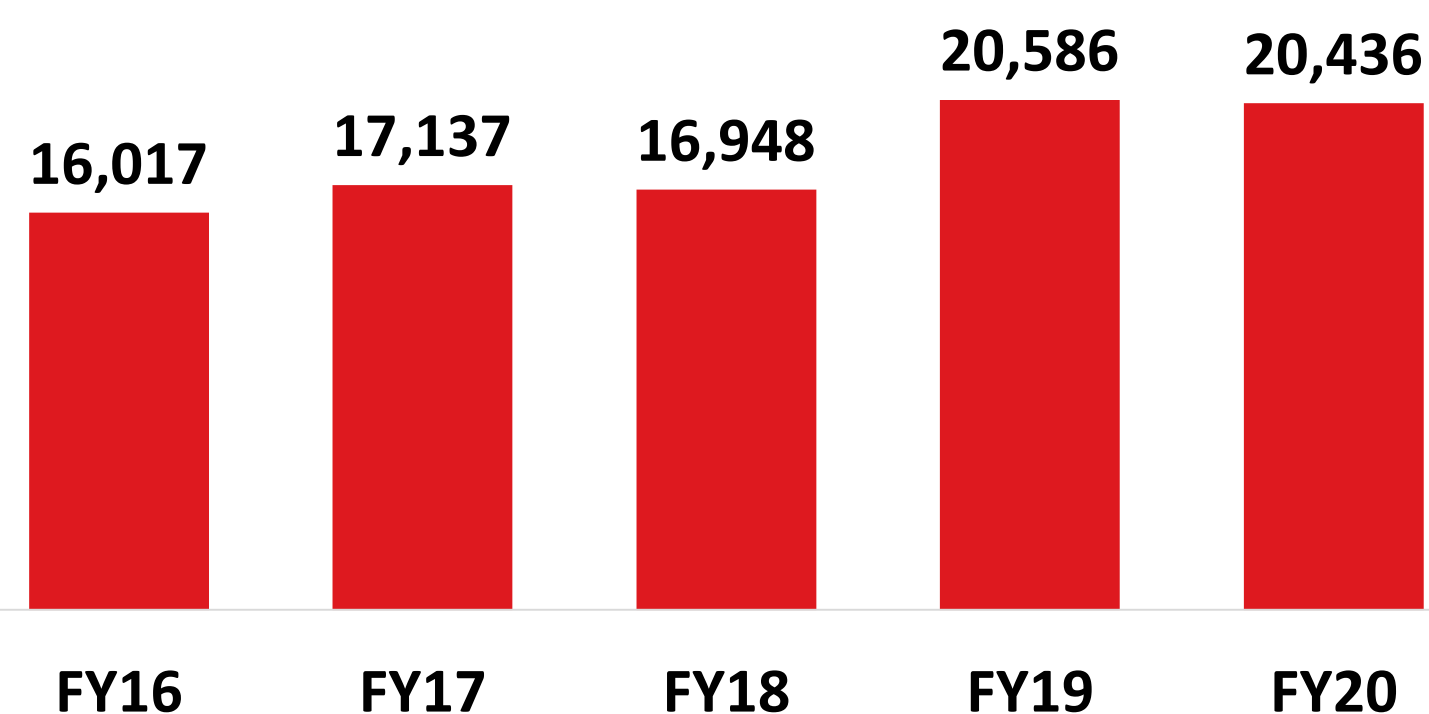
Next phase of Vitamin D Analogues underway, with

2 patent applications

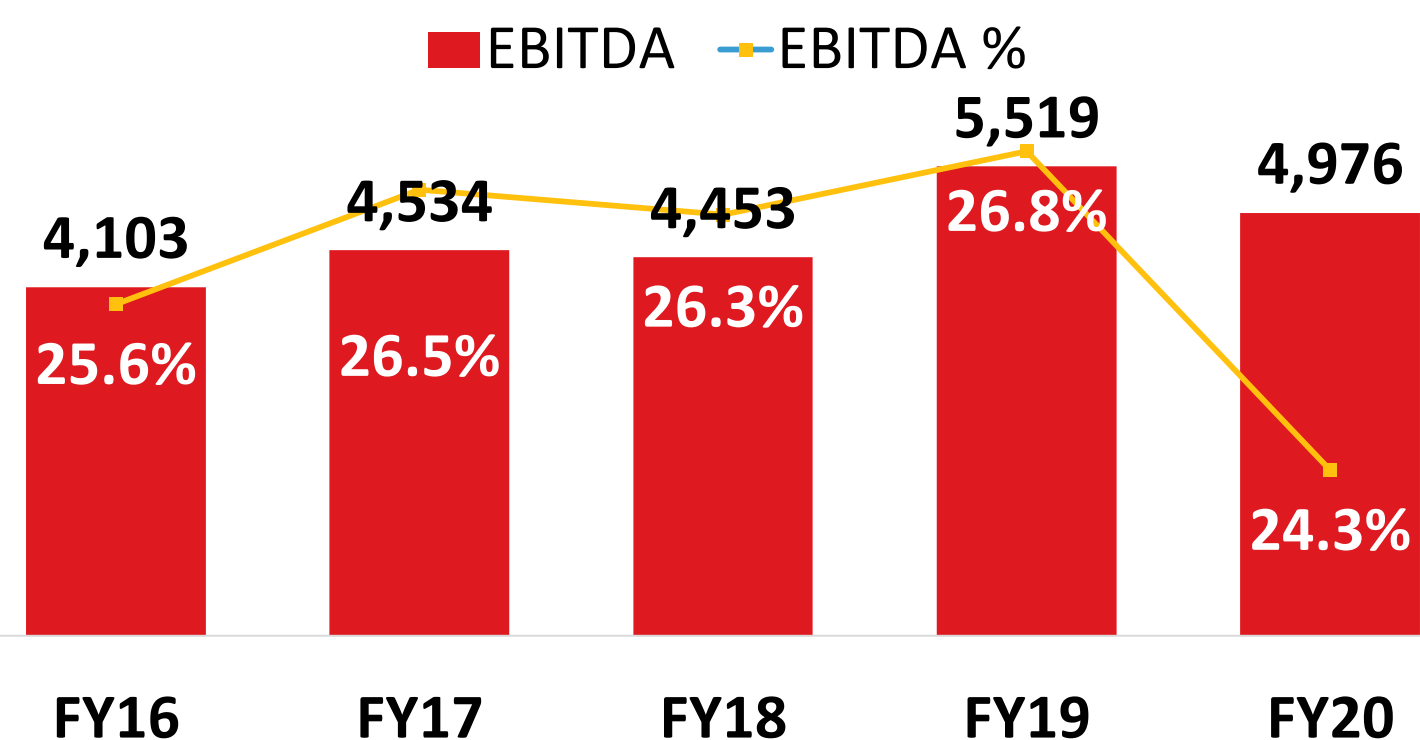
and plans for Phase 1/2 trials in Obesity

Past Performance at a Glance

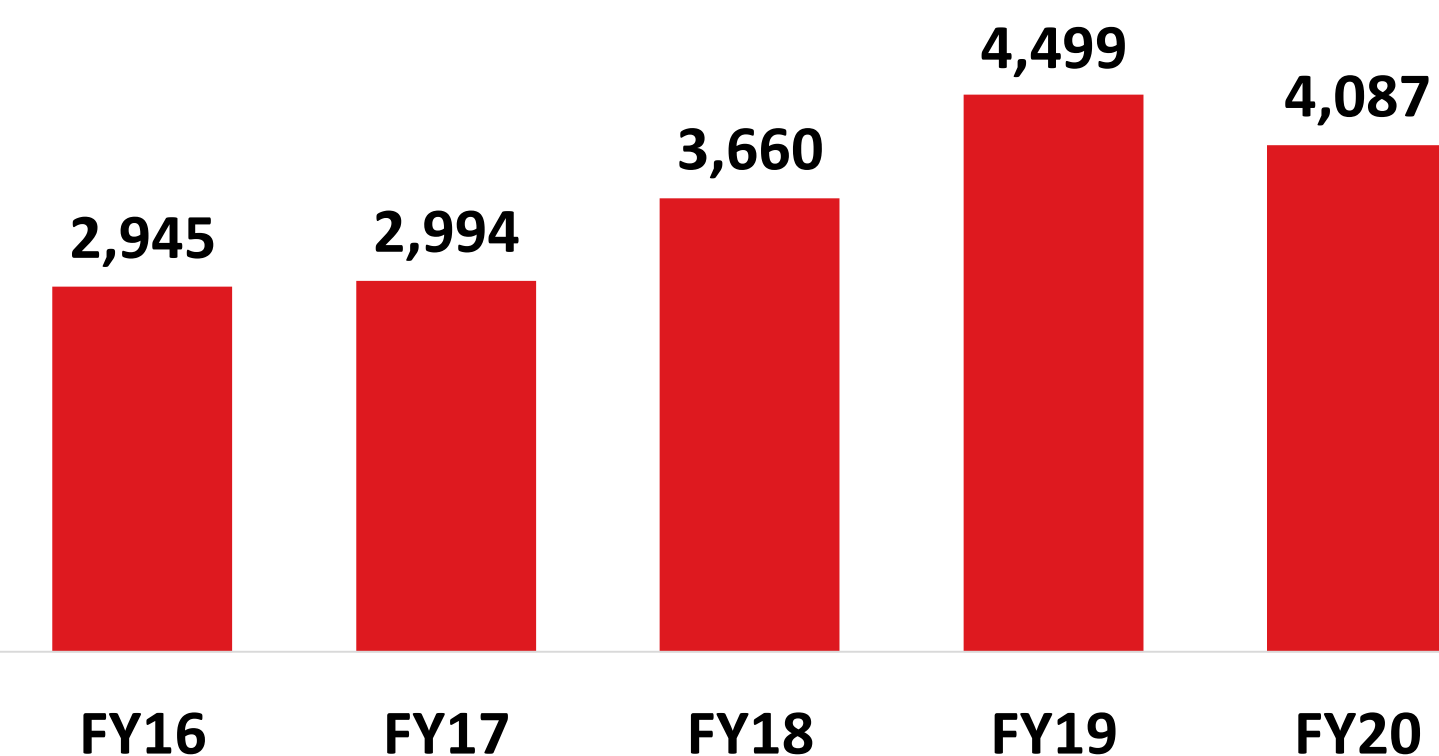
Revenue from Operations (₹ mn)



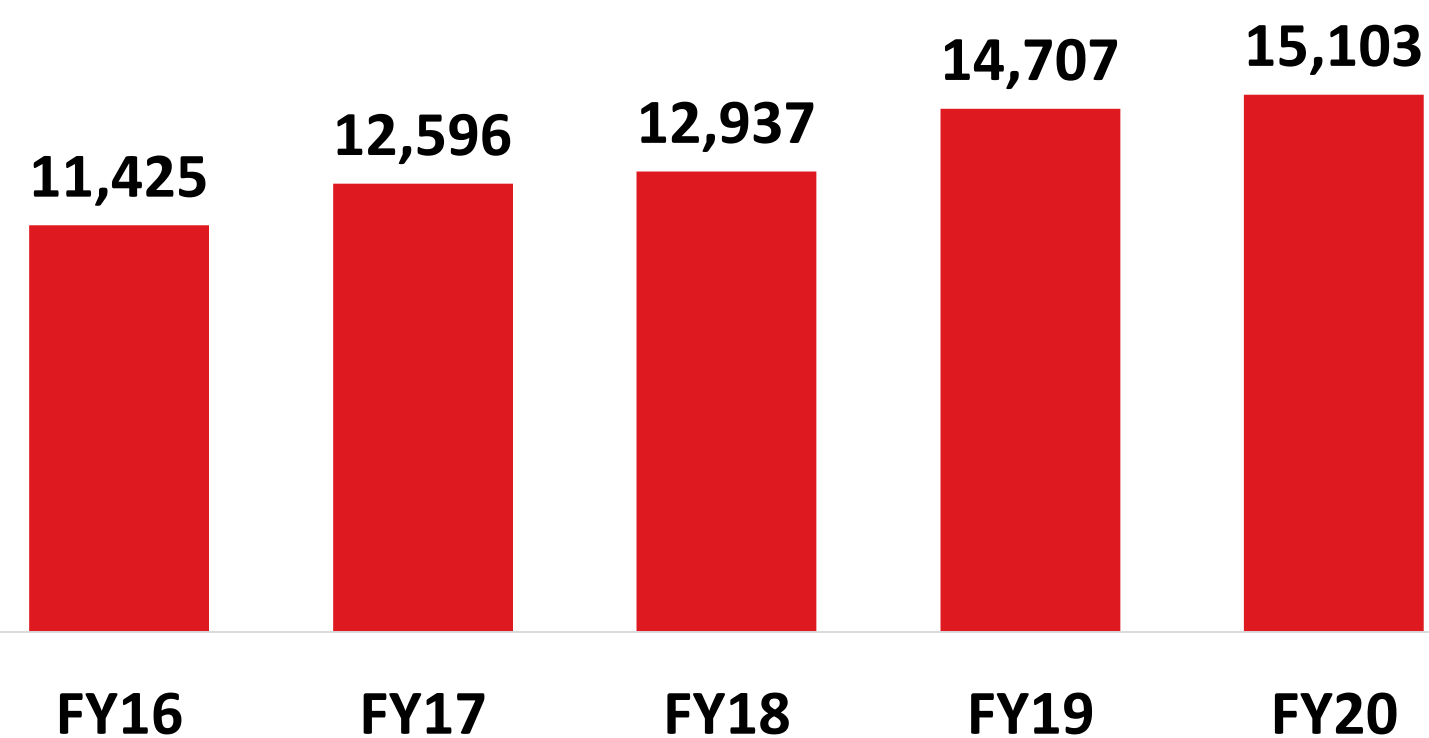
EBITDA and EBITDA %



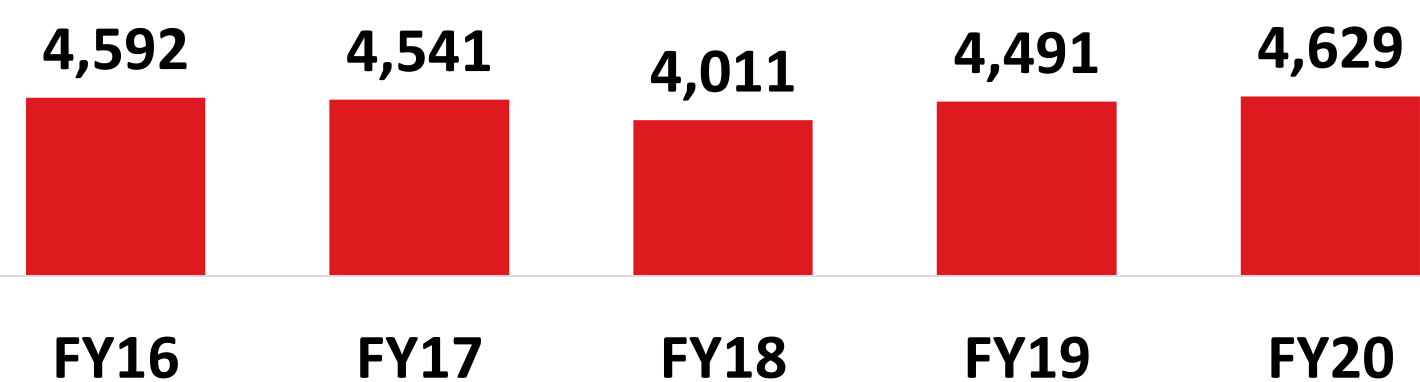
Cash Profit (₹ mn)



CRAMS (₹ mn)



Marketable Molecules (₹ mn)



- The company has a strong basket of about 18 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.

AGENDA

01 Quarter Highlights

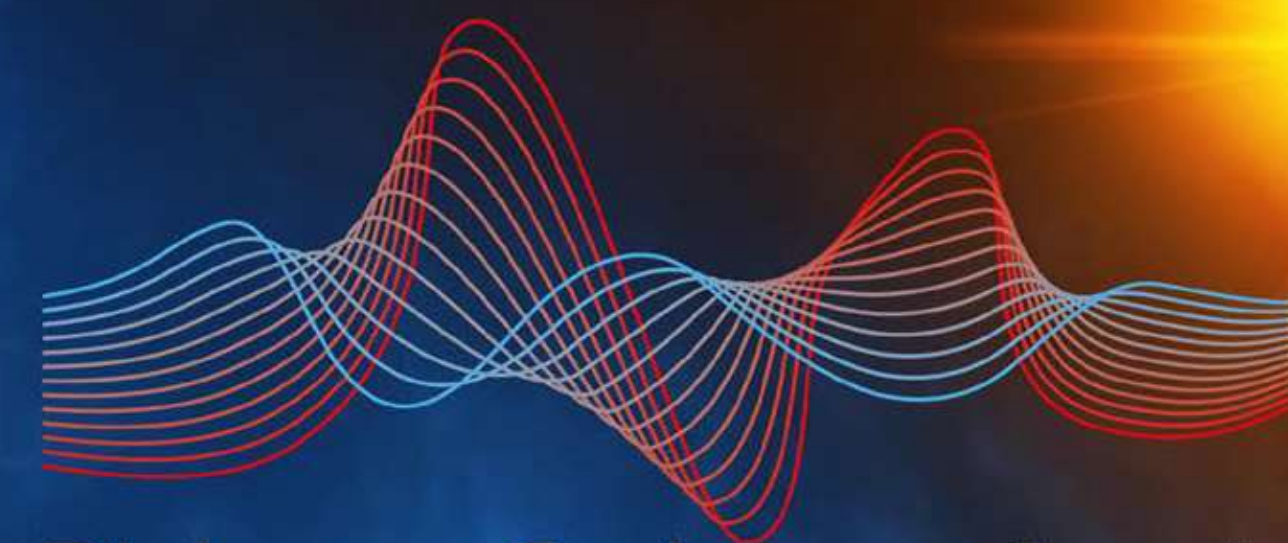
02 Company Overview

03 Industry Overview



CARBOGEN
AMCIS
A Dishman Group Company

QUARTER HIGHLIGHTS



Dishman Carbogen Amcis
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE



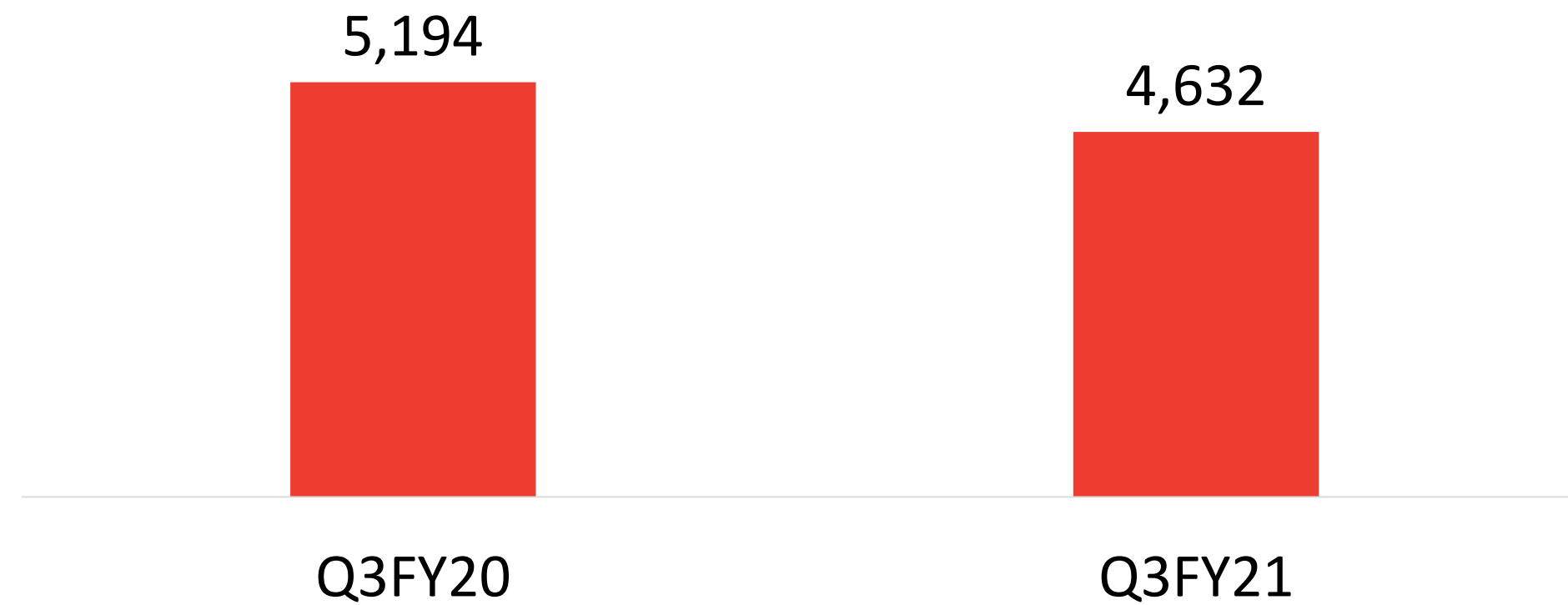
Cautionary Statement

The business was impacted due to European Directorate for the Quality of Medicines & HealthCare (EDQM) issues at the Bavla site for the company's product Dihydrotestosterone and due to Covid impact on the overall economy. As such, the results for the current quarter Q3 FY21 and 9M FY21 are not comparable with same quarter and 9M FY20 results.

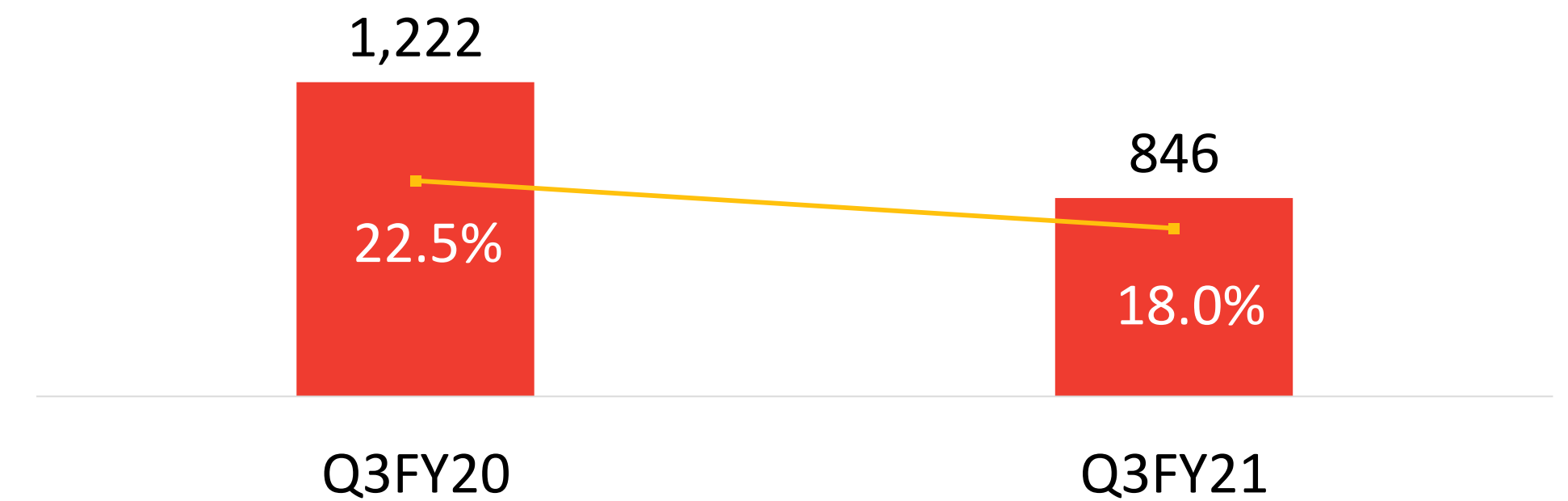
The performance is expected to normalize during upcoming quarters due to resumption of business operations on the back of unlocking of economy. Moreover, the company has appointed consultants to supplement the team in India in order to rectify the deficiencies highlighted during EDQM audit. The company had submitted the Corrective Action Plan to the EDQM authority on August 21, 2020 and started its implementation. On October 16, 2020, the company received the Final Audit Closure Report from EDQM, wherein the company's approach to remediate the deficiencies were considered as being appropriate.

Q3 FY21 RESULT HIGHLIGHTS

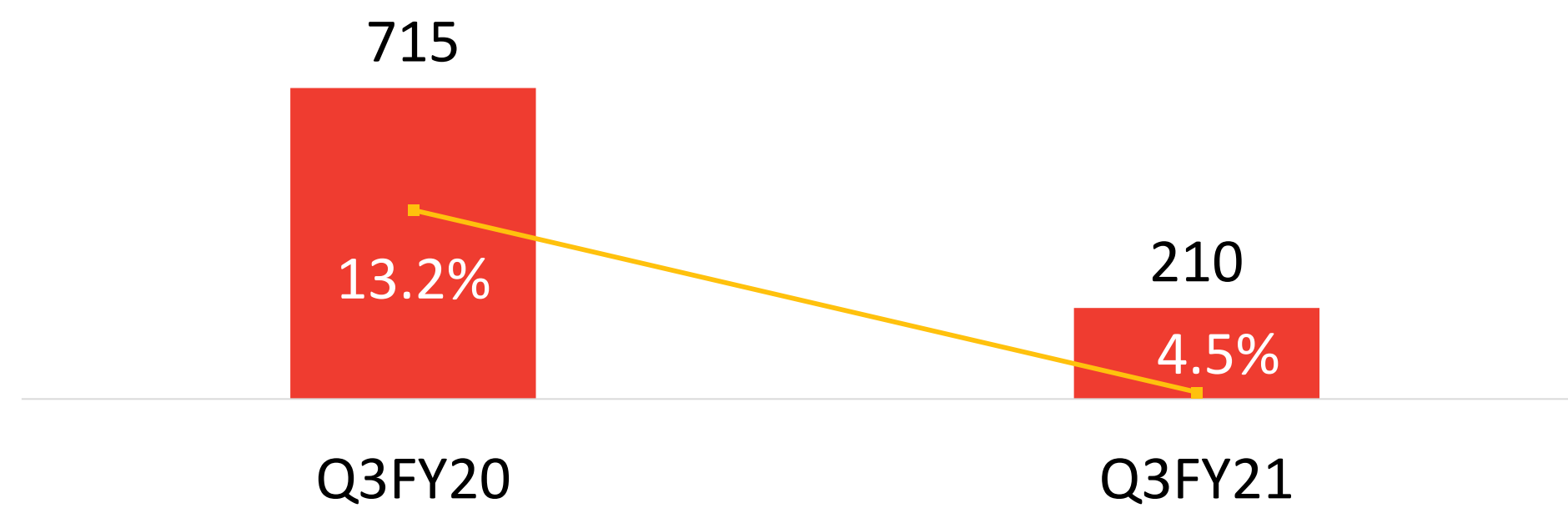
NET REVENUE (₹ mn)



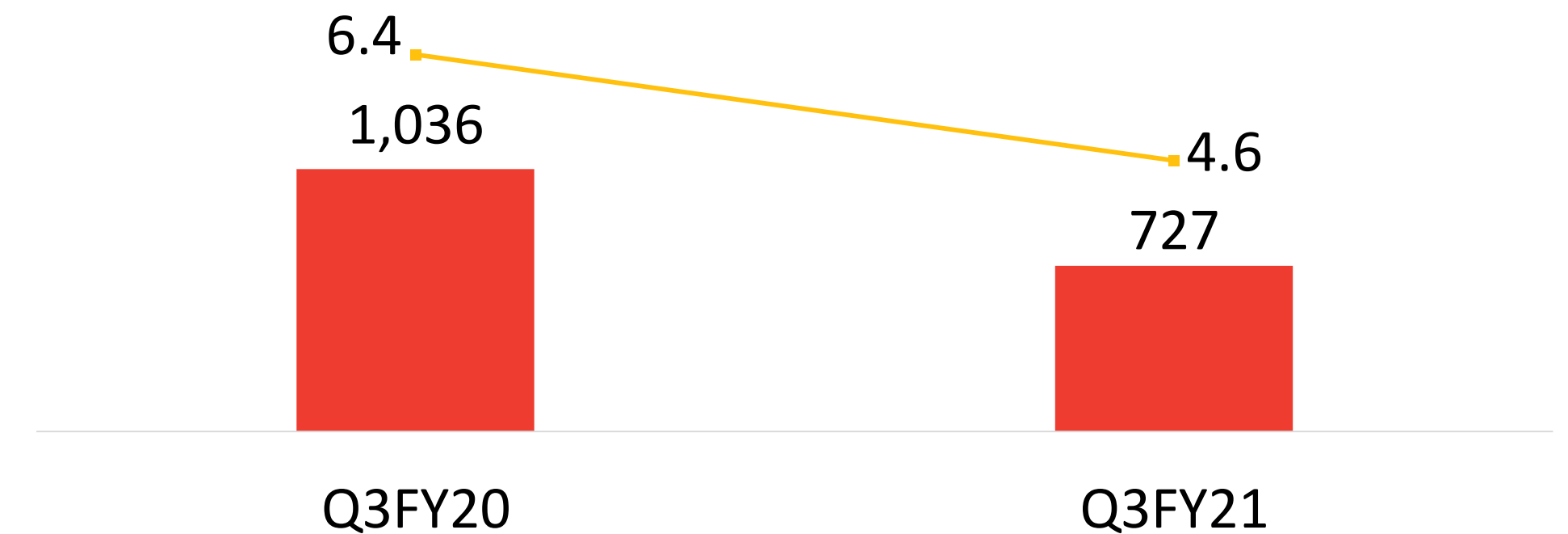
EBITDA (₹ mn) & EBITDA MARGIN*



ADJUSTED PBT# (₹ mn) & PBT MARGIN



CASH PAT@ (₹ mn) & CASH EPS (₹)



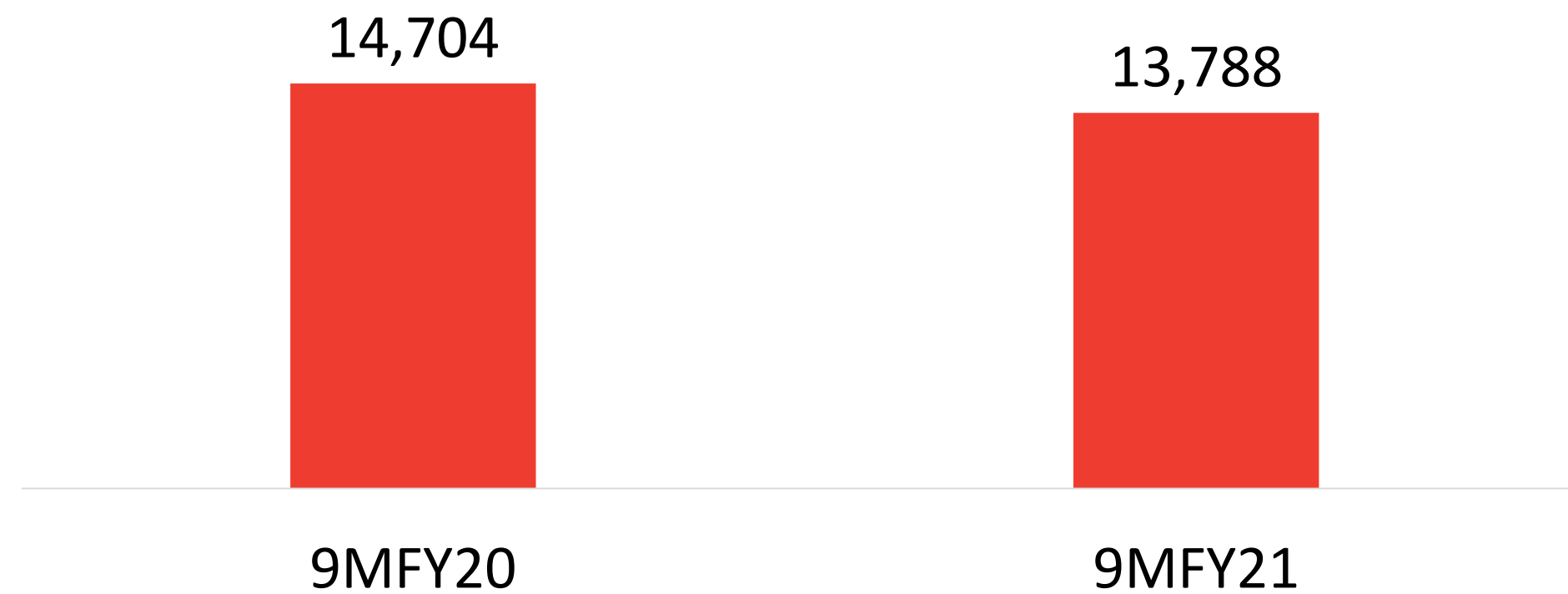
*EBITDA excluding other income and excluding Forex Gain/Loss

#PBT is adjusted to include the additional goodwill amortization of Rs. 221.1 mn and excludes Forex Gain/Loss

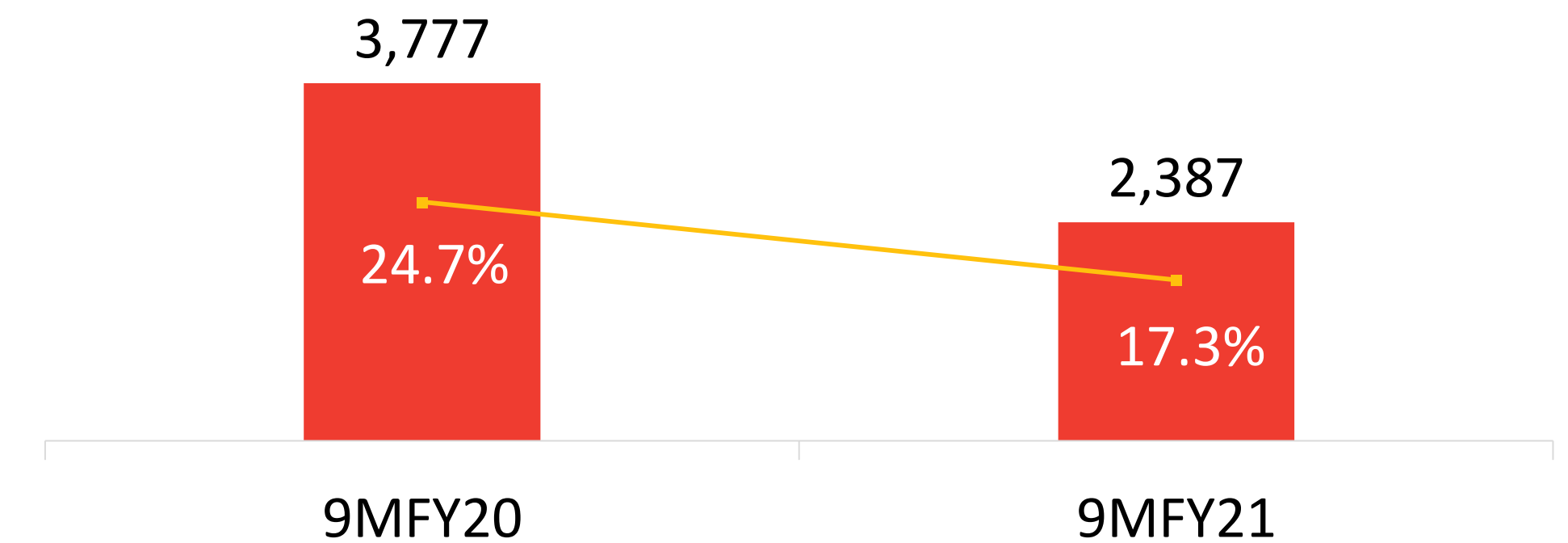
@Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization), adjusted for merger impact
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25% (Adjusted PBT excludes Forex Gain/Loss)

9M FY21 RESULT HIGHLIGHTS

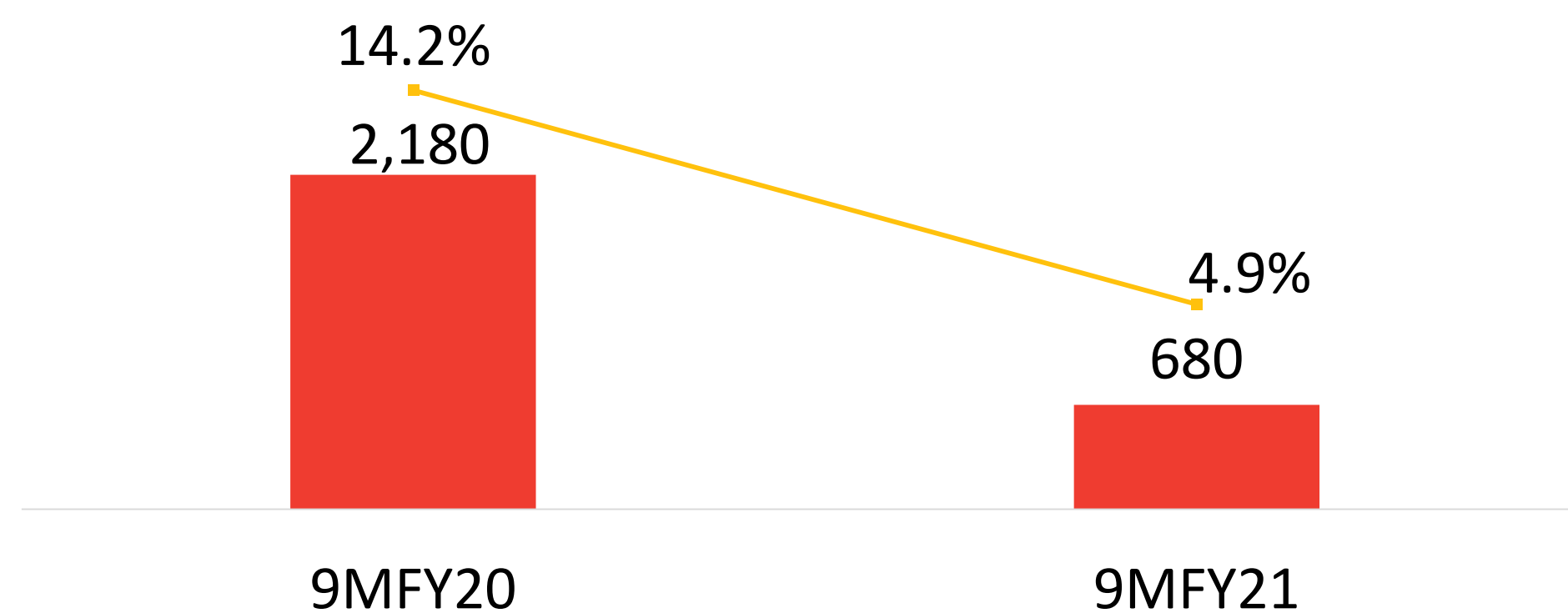
Net REVENUE (₹ mn)



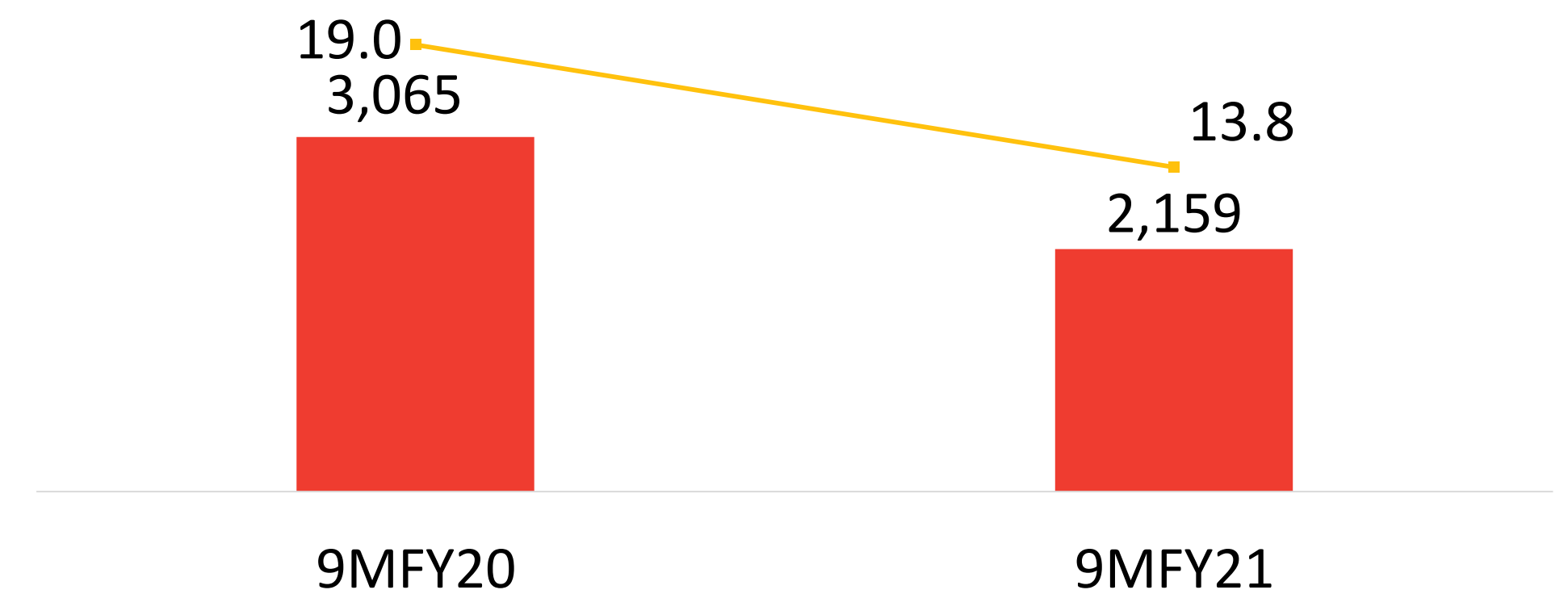
EBITDA (₹ mn) & EBITDA MARGIN*



ADJUSTED PBT# (₹ mn) & PBT MARGIN



CASH PAT@ (₹ mn) & CASH EPS



*EBITDA excluding other income and excluding Forex Gain/Loss

#PBT is adjusted to include the additional goodwill amortization of Rs. 663.3 mn and excludes Forex Gain/Loss

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

CONSOLIDATED P&L STATEMENT

Particulars (₹ mn)	Q3 FY21	Q3 FY20	YoY %	9M FY21	9M FY20	YoY %
Revenue from Operations	4632.4	5,193.60	-10.8%	13,787.90	14,704.40	-6.2%
Other Operating Income	53.2	229.2	-76.8%	36.7	610.5	-94.0%
Total Revenue	4,685.6	5,422.8	-13.6%	13,824.6	15,314.9	-9.7%
COGS	851.3	1296.2	-34.3%	3,017.60	3,225.50	-6.4%
Employee Expenses	2,244.1	1,926.0	16.5%	6,531.5	5,611.8	16.4%
Other Expenses	964.1	947.0	1.8%	2,418.1	2,572.1	-6.0%
EBITDA	626.1	1,253.6	-50.1%	1,857.4	3,905.5	-52.4%
<i>Margin %</i>	<i>13.4%</i>	<i>23.1%</i>		<i>13.4%</i>	<i>25.5%</i>	
EBITDA (ex Forex impact)	845.7	1222.3	-30.8%	2387.2	3776.5	-36.8%
<i>Margin %</i>	<i>18.0%</i>	<i>22.5%</i>		<i>17.3%</i>	<i>24.7%</i>	
Other Income	89.5	88.4	1.2%	325.1	232.7	39.7%
Depreciation & Amortization	790.8	720.8	9.7%	2311.8	2093.4	10.4%
Finance Cost (Incl. Forex Impact)	143.6	114.4	25.5%	385.3	422.1	-8.7%
Profit Before Tax	-218.8	506.8		-514.6	1,622.7	
Current Tax	111.2	90.5		320.3	388.3	
Deferred Tax	-169.3	87.8		-534	151.2	
Tax Expense	-58.1	178.3		-213.7	539.5	
<i>% Tax Rate</i>		<i>35.18%</i>			<i>33.25%</i>	
Profit After Tax	-160.7	328.5		-300.9	1,083.2	
<i>PAT Margin %</i>	<i>-3.4%</i>	<i>6.1%</i>		<i>-2.2%</i>	<i>7.1%</i>	
EPS	-1.02	2.04		-1.92	6.71	

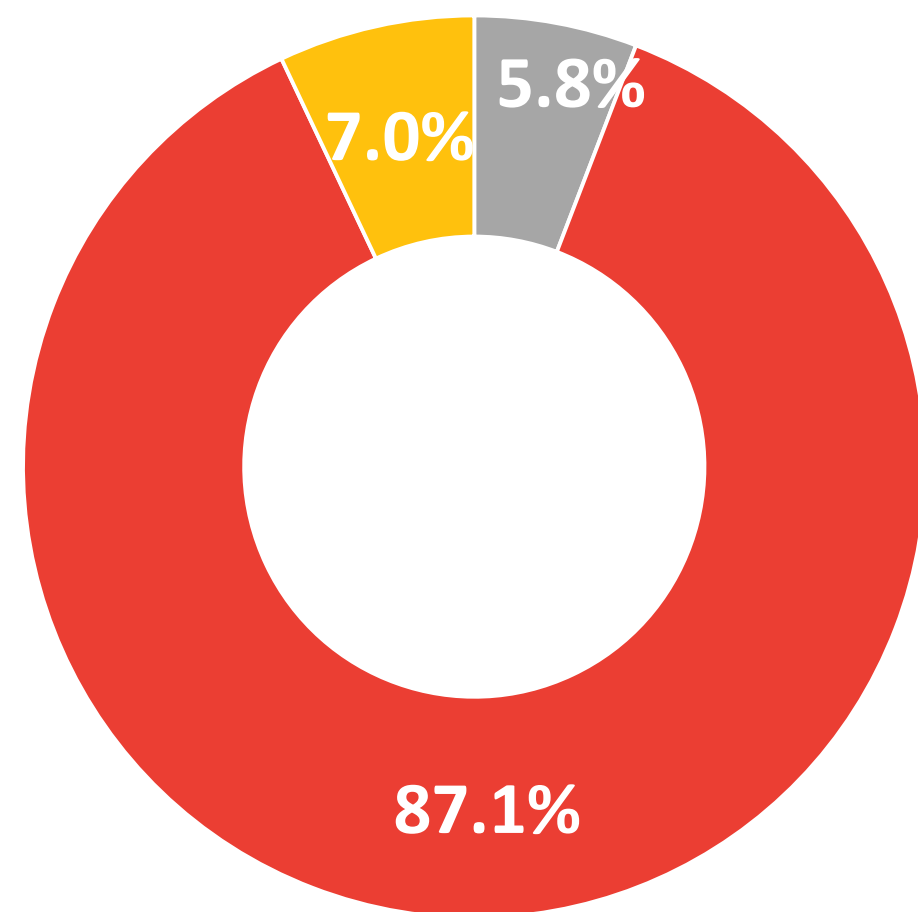
SEGMENT WISE REVENUE ANALYSIS

Revenues – Segment wise Breakup (₹ mn)	Q3 FY21	Q3 FY20	YoY %	9M FY21	9M FY20	YoY %
CRAMS (% of total)	74.1%	77.5%		75.8%	76.5%	
CRAMS- India	200.4	513.8	-61.0%	407.4	2,406.9	-83.1%
CRAMS – Switzerland, France & China	2,991.6	3,313.5	-9.7%	9,278.8	8,032.1	15.5%
CRAMS - UK	241.4	196.8	22.6%	769.5	812.3	-5.3%
CRAMS Total	3,433.3	4,024.1	-14.7%	10,455.6	11,251.2	-7.1%
Marketable Molecules (% of total)	25.9%	22.5%		24.2%	23.5%	
Carbogen Amcis BV	643.5	577.1	11.5%	1,893.7	1,849.2	2.4%
Others	555.4	592.5	-6.3%	1,438.5	1,604.0	-10.3%
Marketable Molecules Total	1,199.0	1,169.6	2.5%	3,332.2	3,453.3	-3.5%
Grand Total	4,632.3	5,193.7	-10.8%	13,787.8	14,704.5	-6.2%

SEGMENT WISE REVENUE BREAK-UP

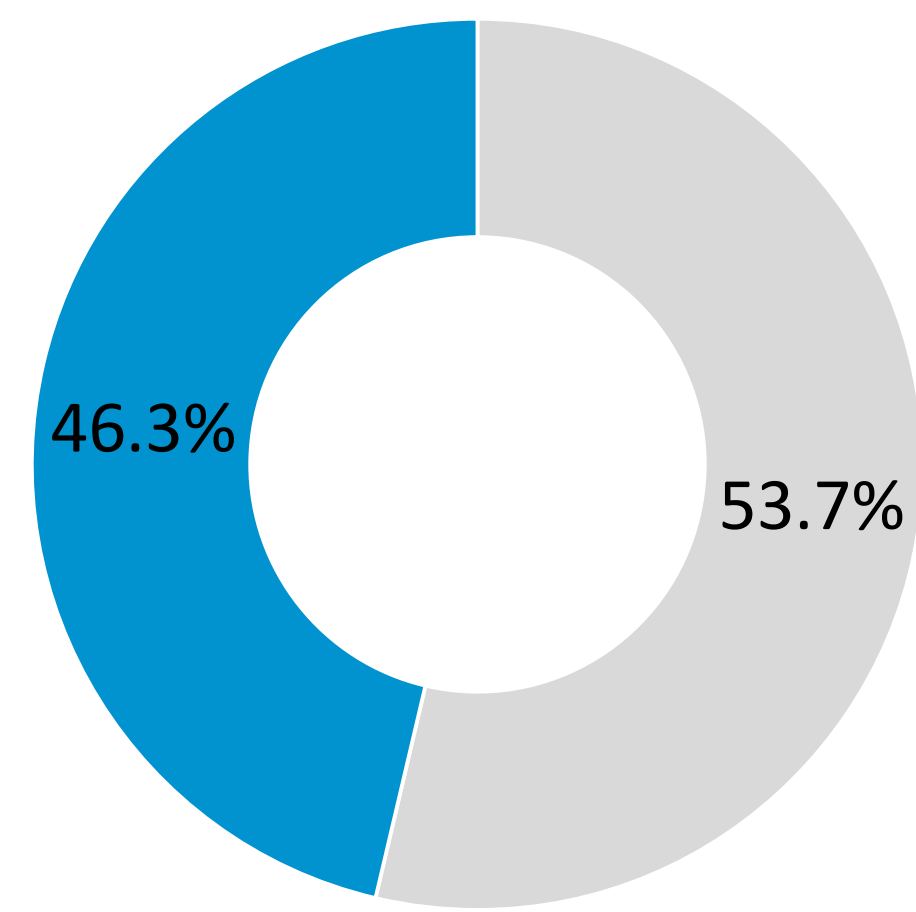
Total Operating Revenue – Q3 FY21

CRAMS – 74.1%



- CRAMS - India
- CRAMS - Switzerland & France
- CRAMS - UK

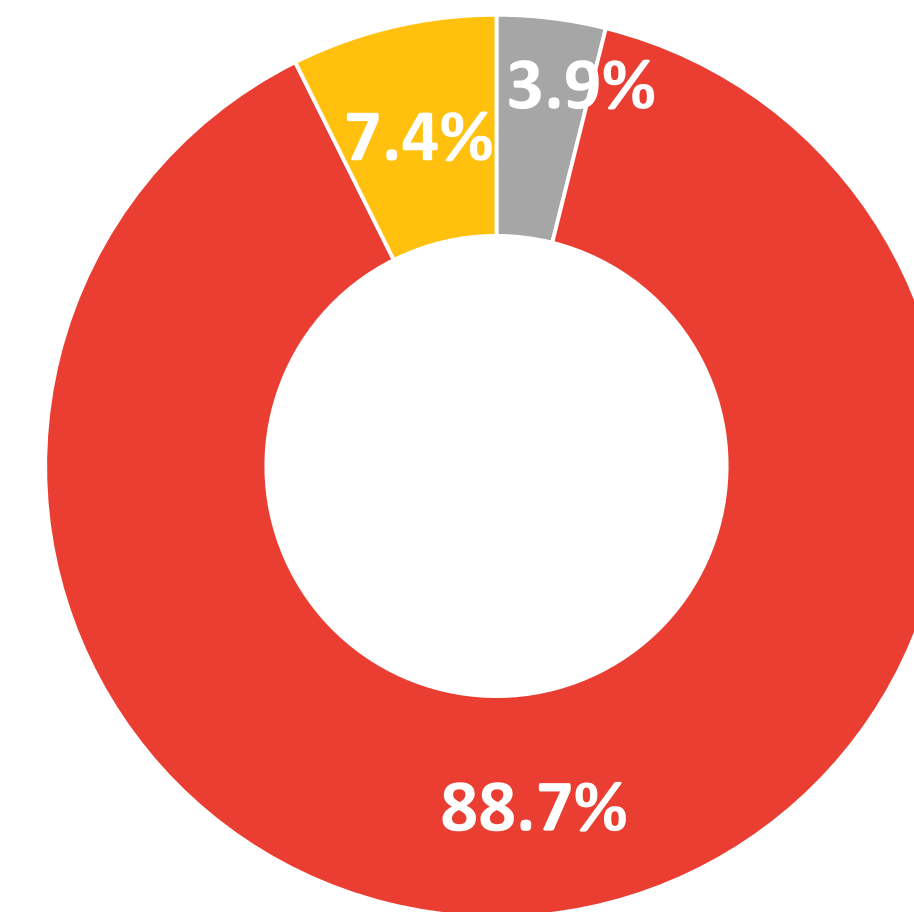
Marketable Molecules – 25.9%



- Carbogen Amcis BV
- Others

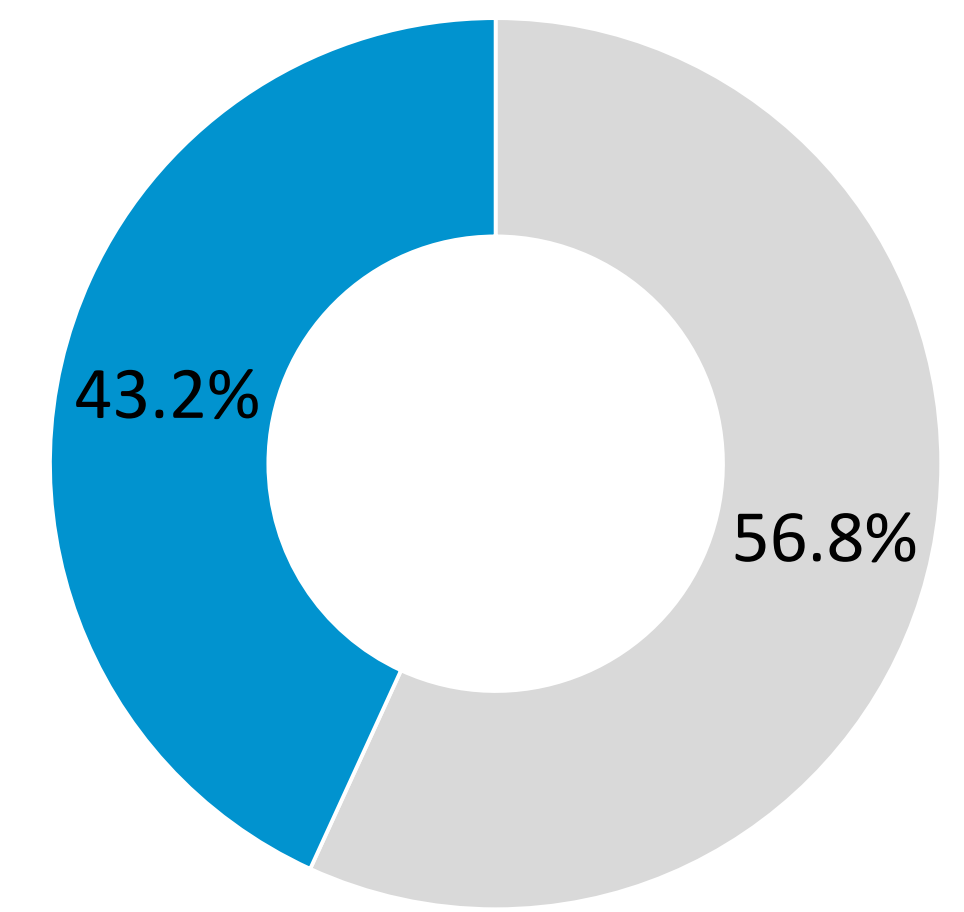
Total Operating Revenue – 9M FY21

CRAMS – 75.8%



- CRAMS - India
- CRAMS - Switzerland & France
- CRAMS - UK

Marketable Molecules – 24.2%



- Carbogen Amcis BV
- Others

SEGMENT-WISE MARGIN ANALYSIS

EBITDA Margin* %	Q3 FY21	Q3 FY20	9M FY21	9M FY20
CRAMS	9.0%	25.2%	9.5%	27.7%
CRAMS- India	-	53.8%		56.3%
CRAMS – Switzerland, France & China	19.2%	21.5%	19.1%	20.3%
CRAMS - UK	21.4%	13.9%	18.9%	16.8%
Marketable Molecules	27.2%	20.0%	26.3%	22.8%
Carbogen Amcis BV	34.9%	31.1%	34.5%	33.8%
Others	18.3%	9.2%	15.5%	10.1%

*includes the impact of forex gain/ loss

FOREX IMPACT



Particulars (₹ mn)	Q3 FY21	Q2 FY21	Q3 FY20	9M FY21	9M FY20	FY20
EBIDTA before considering Forex Gain / (Loss)	845.7	961.3	1,222.3	2,387.2	3,776.5	4,668.5
Forex Gain / (Loss)						
in Operating Income	-5.4	-45.6	130.1	-132.7	351.1	424.0
in Admin Expenses	-214.2	-115.2	-98.8	-397.0	-222.1	-116.9
Total (In EBIDTA)	-219.6	-160.8	31.3	-529.8	129.0	307.1
in Other Income	-	-	-	-	-	-
in Finance Cost	12.2	-14.9	-18.1	-1.8	-23.2	-91.8
Grand Total	-207.4	-175.7	13.2	-531.5	105.8	215.2

Q3 & 9M FY21 RESULT HIGHLIGHTS



- Net Revenue at Rs 4,632.4 mn in Q3 FY21 down by 10.8% YoY
- CRAMS revenue decreased 14.7% YoY primarily due to :
 - CRAMS India revenue decreased by 61.0% due to EDQM observations but on account of certain successful customer audits and production of certain complex intermediates, this is expected to improve going forward.
 - CRAMS Carbogen Amcis AG revenue decreased by 9.7% due to lower commercial revenue in the current quarter.
 - CRAMS UK revenue increased by 22.6% due to supply of more non-GMP products during the quarter.
- EBITDA Margin (including Forex impact) at 13.4% in Q3 FY21, affected by:
 - Lower contribution to EBITDA from CRAMS India where the margins are higher than other geographies.
 - Negative forex impact of Rs 219.6 mn in Q3 FY21 as compared to positive forex impact of Rs 31.3 mn in Q3 FY20.
- Capital expenditure for the expansion in France and Switzerland were approx. CHF 7mn spent in Q3 FY21.
- Net Debt was at appx. USD 112mn as on December 31, 2020.

- Ongoing manufacturing of complex starting material for Swiss based client in Bavla due for delivery in Q4 FY21.
- Ongoing campaign of 4 steps of a critical intermediate of the largest API across the group underway and expected to be delivered in Q4 FY21.
- Audit successfully completed last week by client to enable manufacturing of Bedaquiline KSM from March 2021.
- Manufacturing underway for a number of products at Bavla and Naroda.
- EDQM remediation activities progressing to plan at the Bavla site.

BUSINESS UPDATE – CRAMS NEW MOLECULES



- • Successfully completed validation at our site of the drug linker in December for an Oncology ADC, which is for multiple indications. The client performs the conjugation to the antibody at their own facilities. Next campaign is already planned, which would be the first commercial campaign from our facilities.
- • Completed validation for a molecule in Hypoparathyroidism in December 2020, for the linker and 3 building blocks. The Company plans to start detailed discussions on supply agreement and detailed forecast.
- • The Company's first full ADC got its Investigational New Drug (IND) application approved by the USFDA and it shall progress to Phase I/II trials immediately.
- • Three programmes have recently entered late Phase III.
 - • For a large US based pharma company where the Company has been developing ADC Drug linker for a few years.
 - • For a US based biotech company in oncology.
 - • For a US based biotech company focused on Hypoxia. This may see accelerated review as it possibly has an impact on COVID.

BUSINESS UPDATE – CRAMS NEW MOLECULES



- A commercial product made for a large USA pharma client has been increased in batch size during Q3 FY21. This product is a broad range antibiotic, and the Company believes the increase in volumes is related to its use in pneumonia patients possibly linked to COVID.
- The Company manufactures a GMP precursor for a commercial oncology product once every 2 years. This campaign commences in May 2021, which would be a good revenue contributor for next year.
- In Europe average requests for proposals in FY21 are up 10% versus FY20. Development Pipeline sits at CHF 94mn as of December 2020, which is the highest in the last 4 years.

VITAMIN D

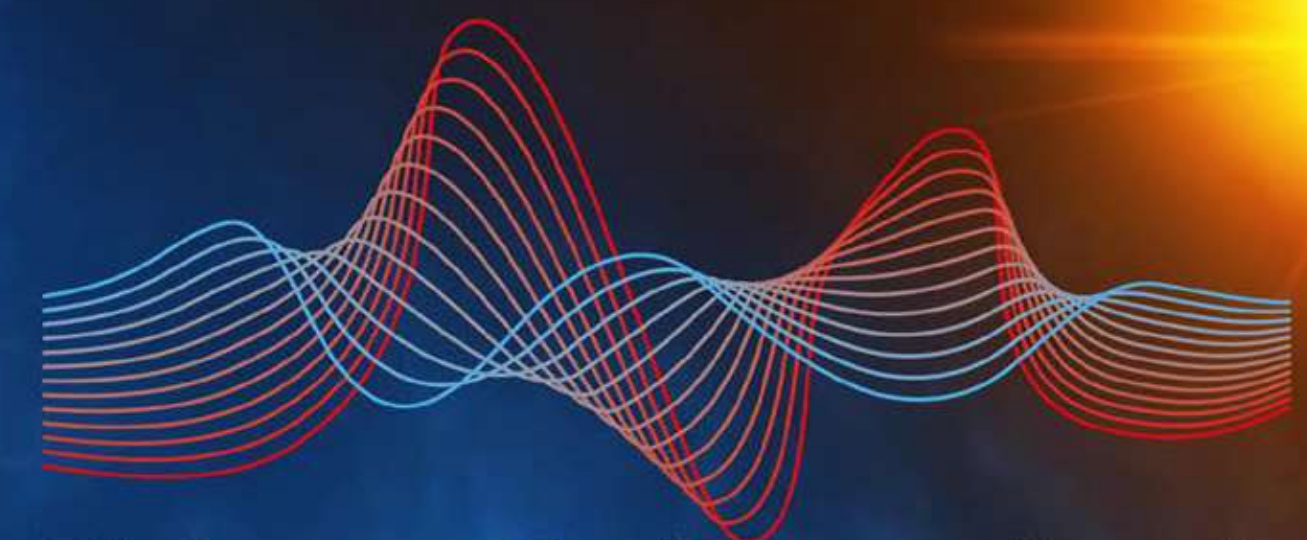
- The development team is working on 3 new projects in the synthetic cholesterol and Vitamin D2 areas which is being prioritized across both India and Holland R&D teams.
- The Company is in late stage of patent filing as informed earlier. Received confirmation in the beginning of January that the European Patent office has formally recognised the novelty of our claims for our product i.e., supplement for obesity patients and other mal absorbers of vitamin D as a result of our study work in the USA.
- For the COVID clinical trial in Middle East, the Company has now received a batch of preliminary data and expect to receive the full detailed package of data in next quarter. The next step will be a medical peer publication of our findings.

DISINFECTANTS

Between February 2020 and December 2020, we supplied 300 metric tonnes of concentrated disinfectant and anti-bacterial products to our clients around the globe to assist in the fight against COVID.



COMPANY OVERVIEW



Dishman Carbogen Amcis
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

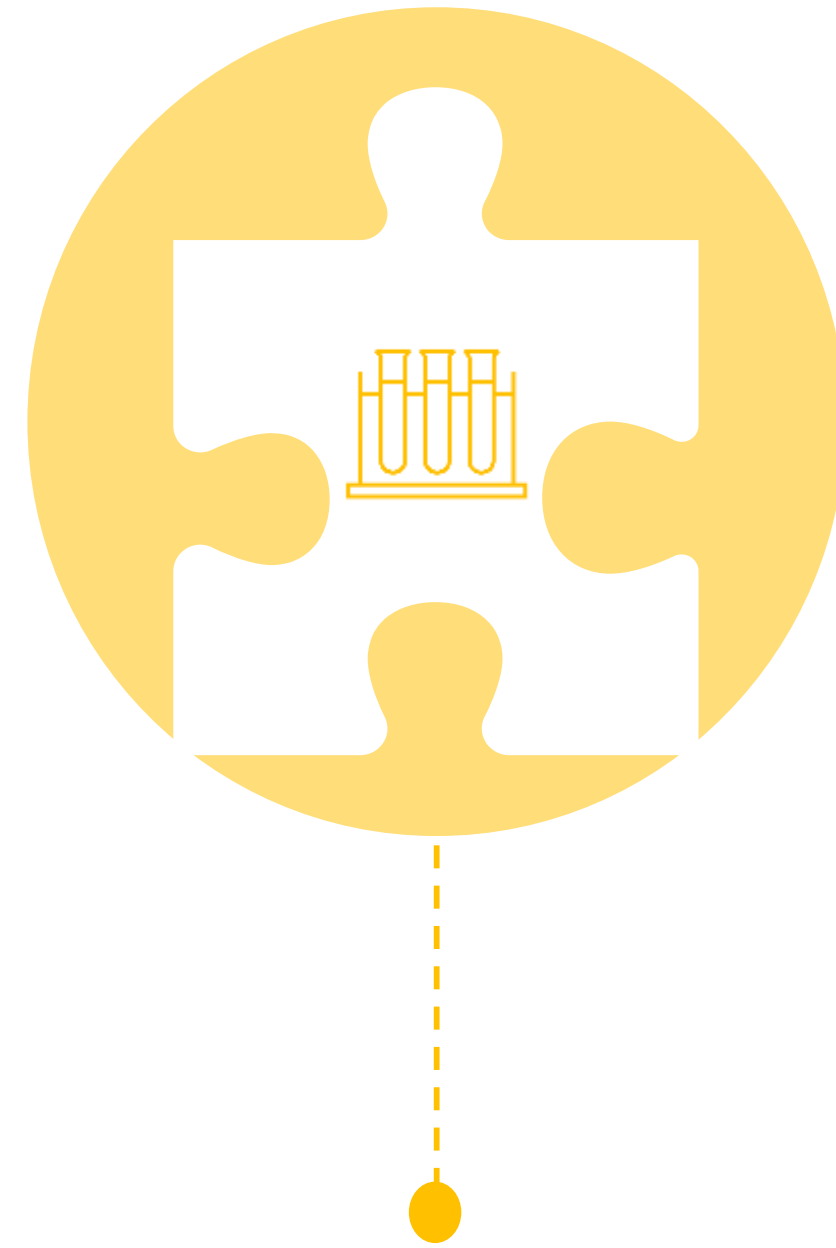
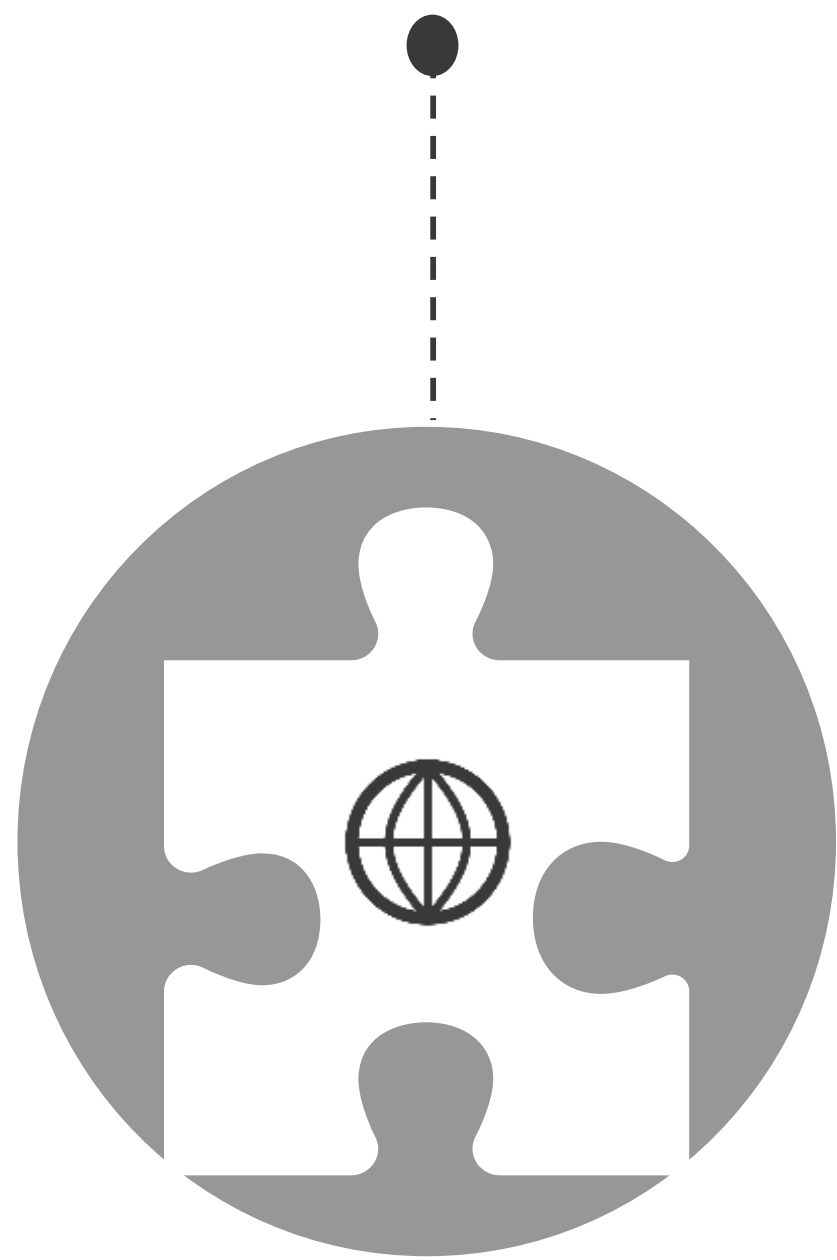




- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.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

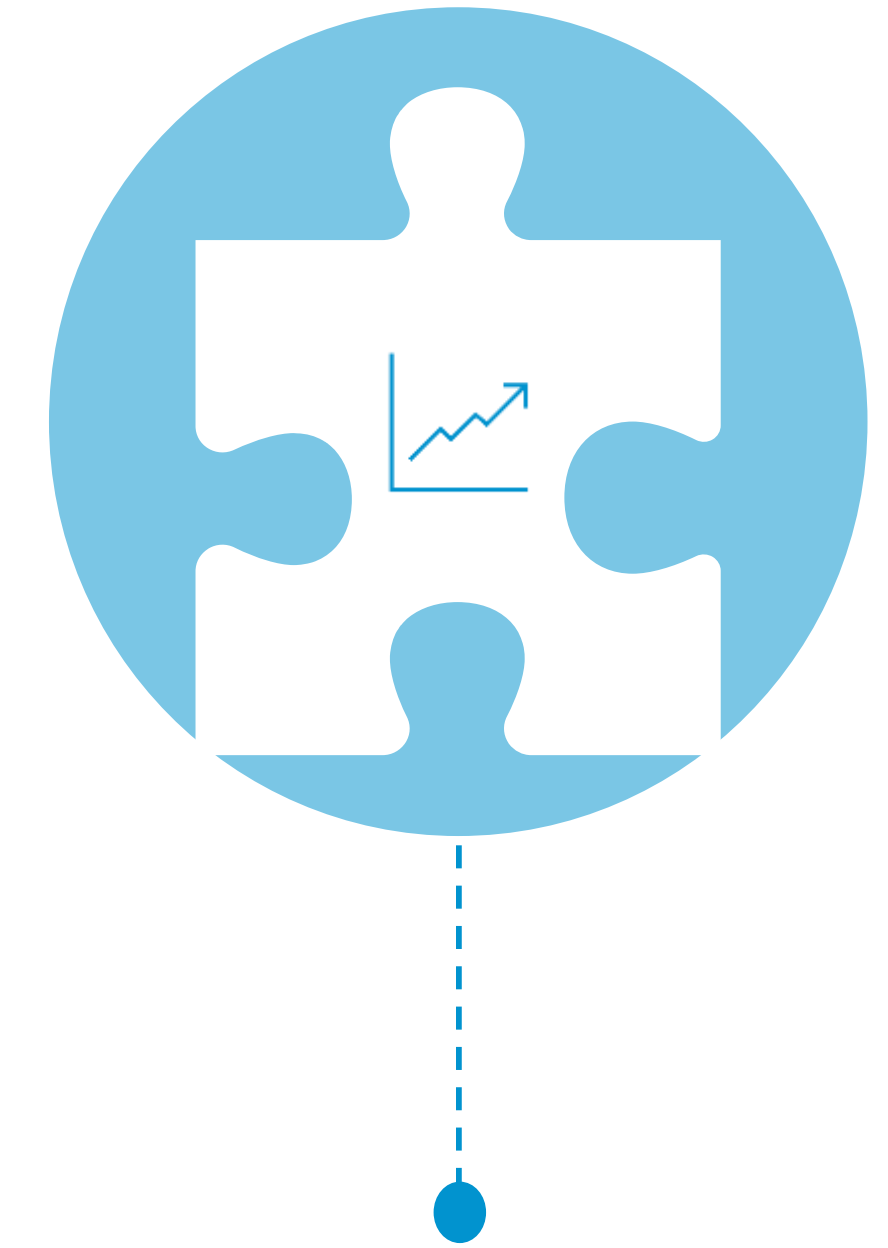
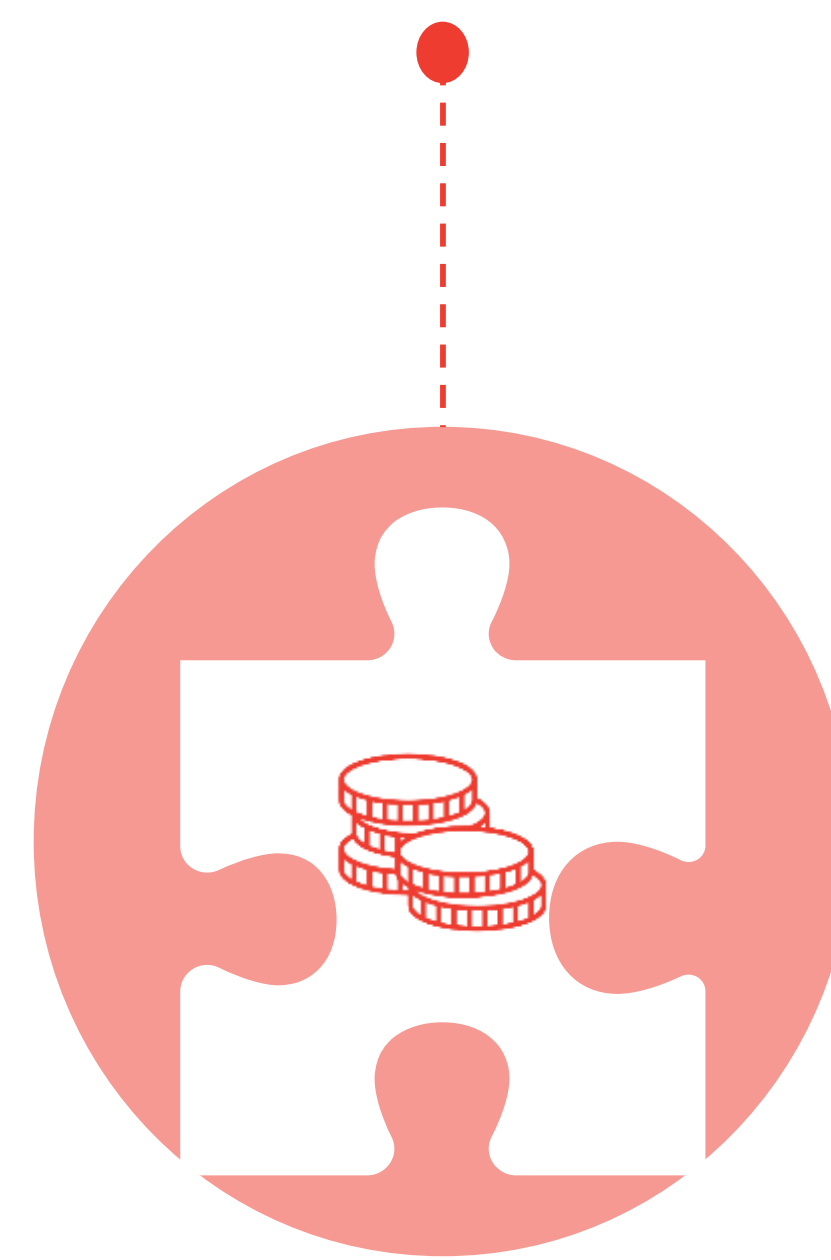
KEY STRENGTHS

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



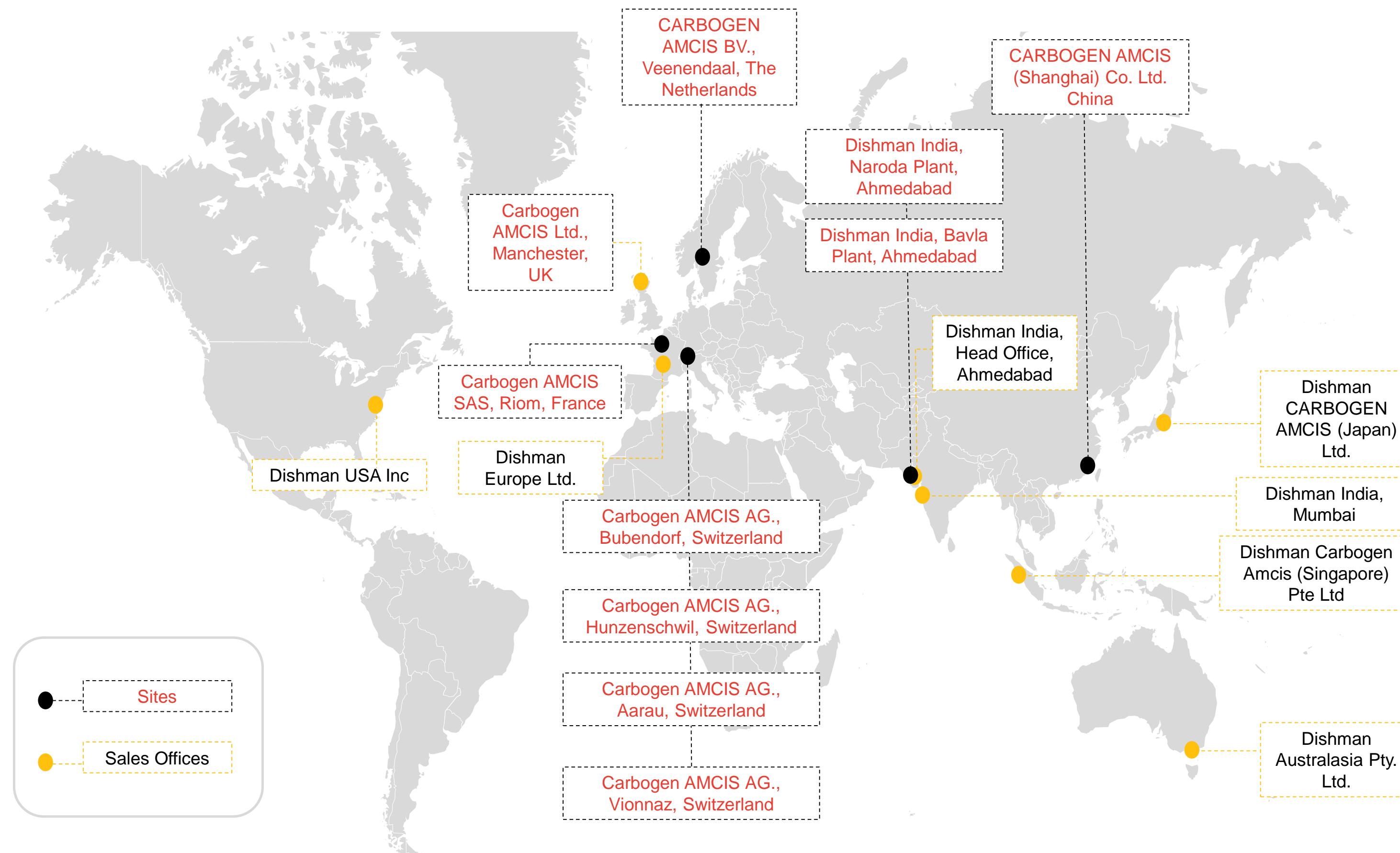
The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

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

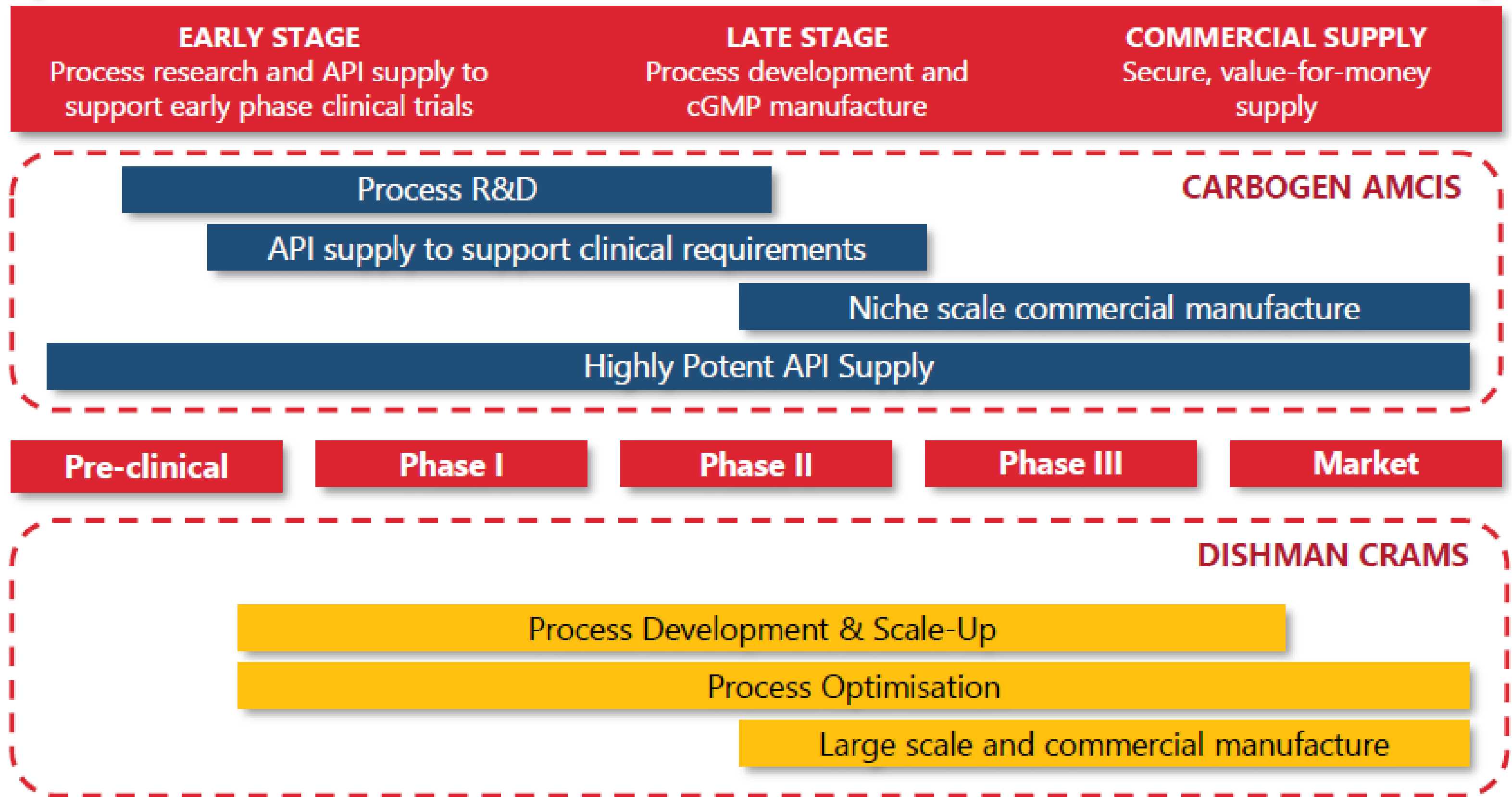
- Local representation, local support in all major markets.
- Front end via CA with access to more than 200 established customer relationships of CA.
- Trust & Confidence of customers for entire drug life cycle engagement

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

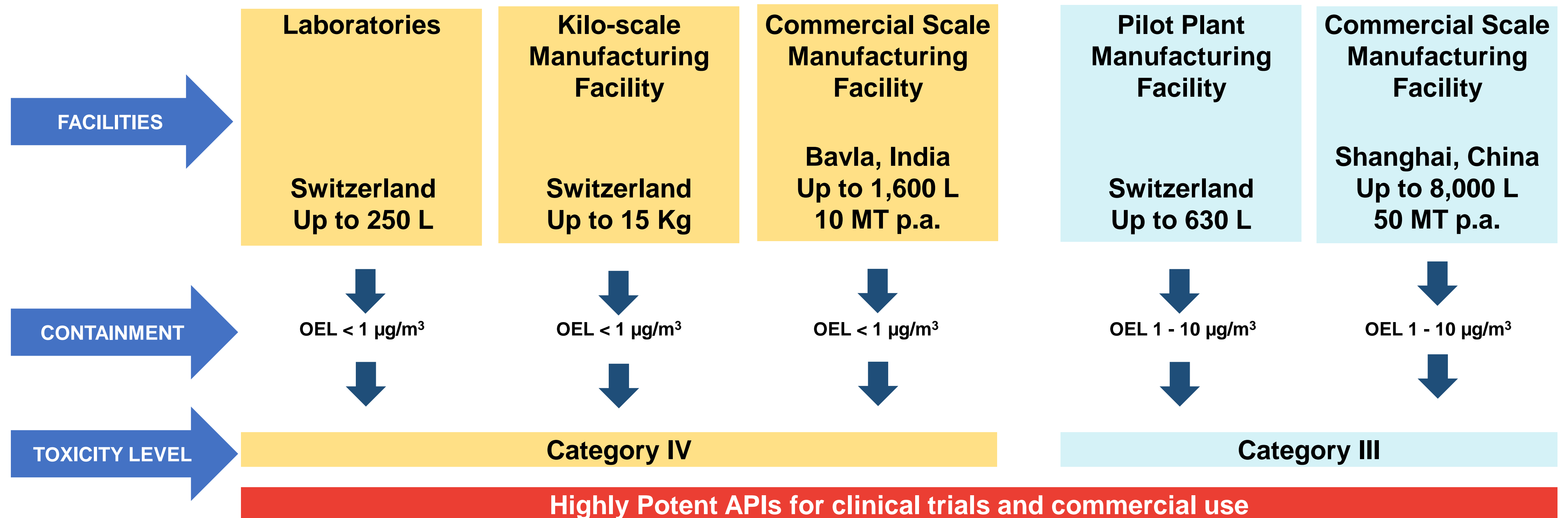
- Focus is on supporting the development process from bench to market
- Process research and development to the supply of APIs for preclinical studies, clinical trials and commercial use

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

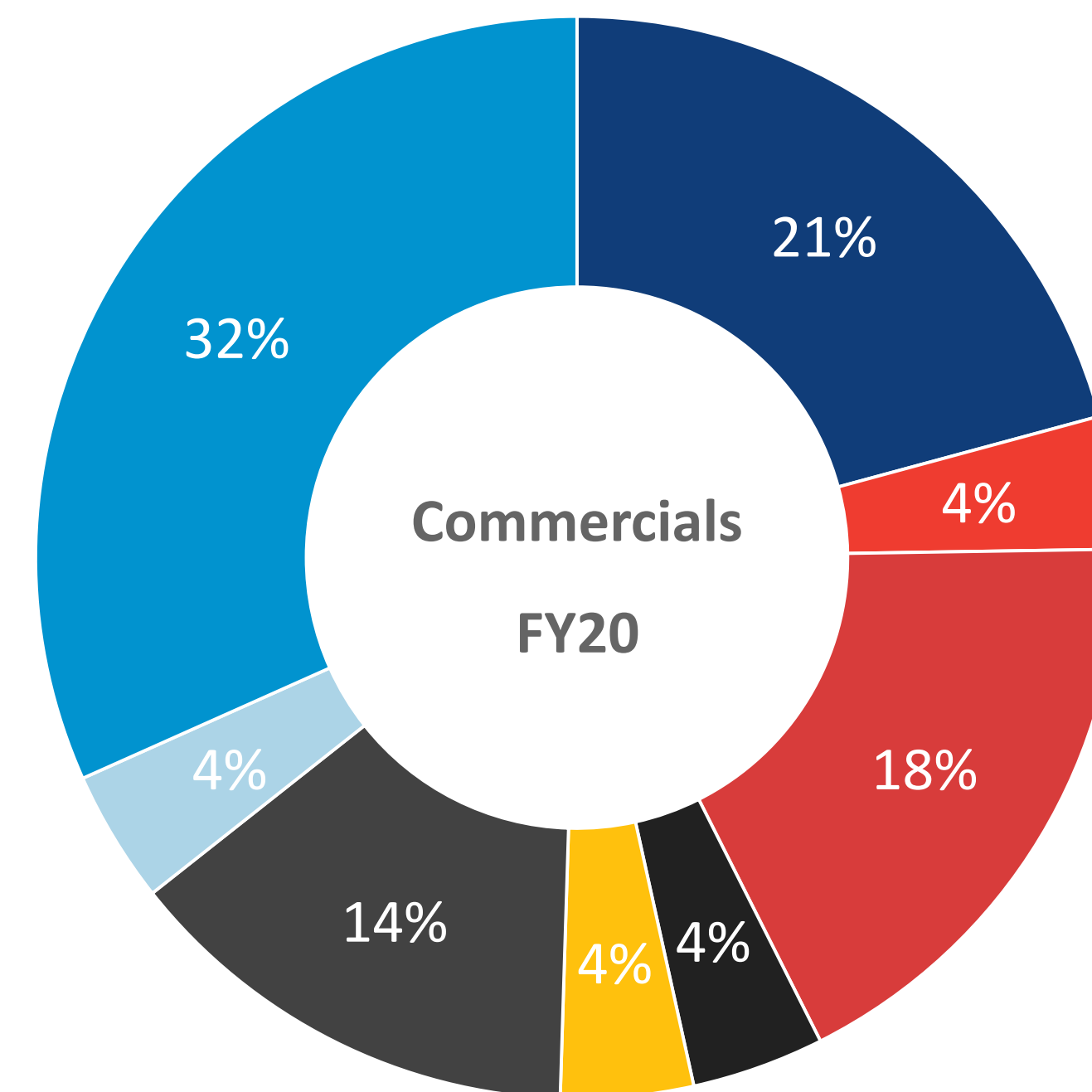
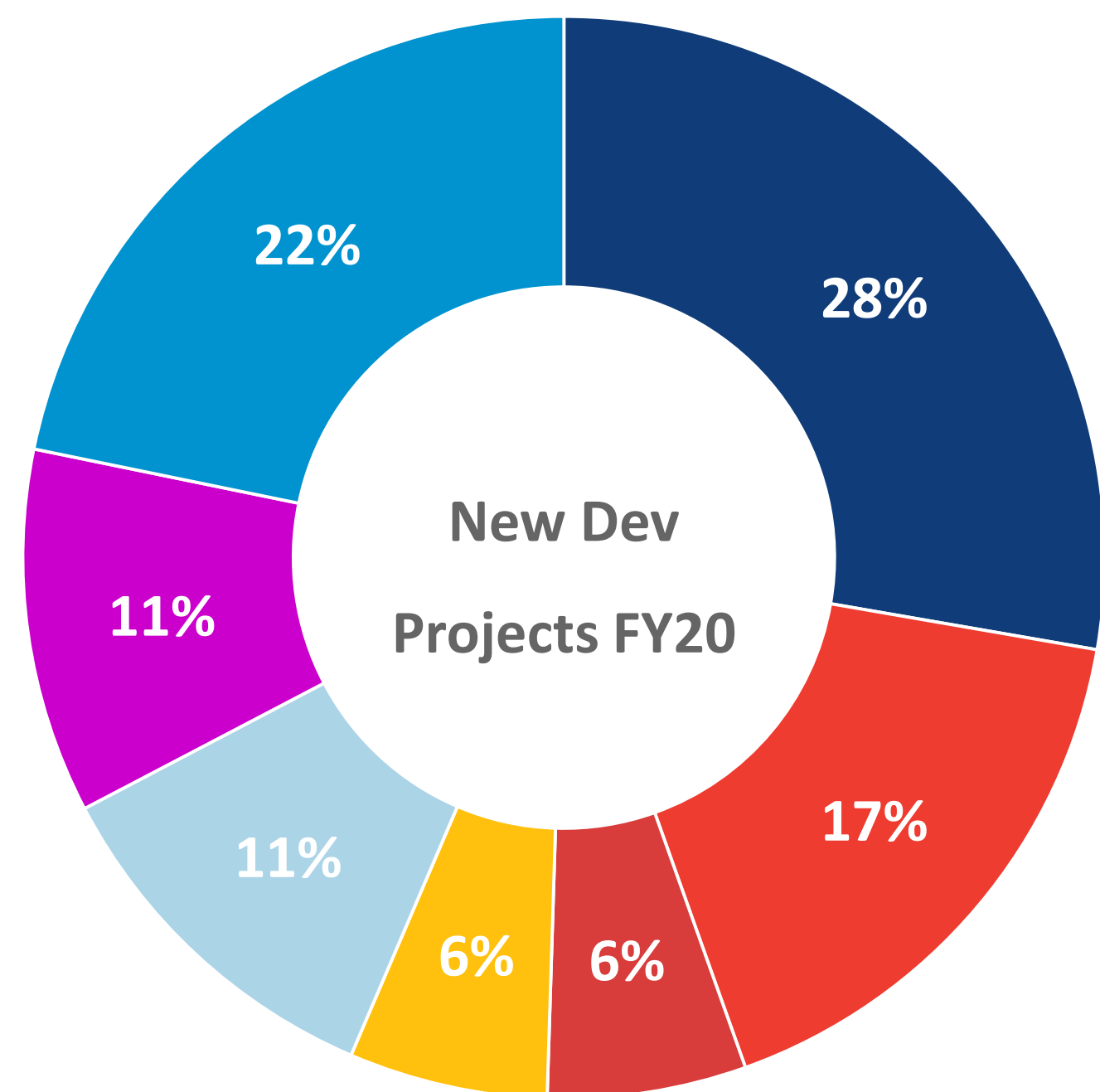
- The HIPO facility at Bavla, India, is one of the kind facility in the world and the largest facility in Asia. The facility has a sound mix of Kilo lab and full-scale manufacturing units to cater to both small volume and large volume orders.
- State of the art containment services, with all cGMP compliant 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 8,000 L scale, with an ability to handle the highest category IV compounds (high toxicity levels).



THERAPEUTIC AREA SPLIT

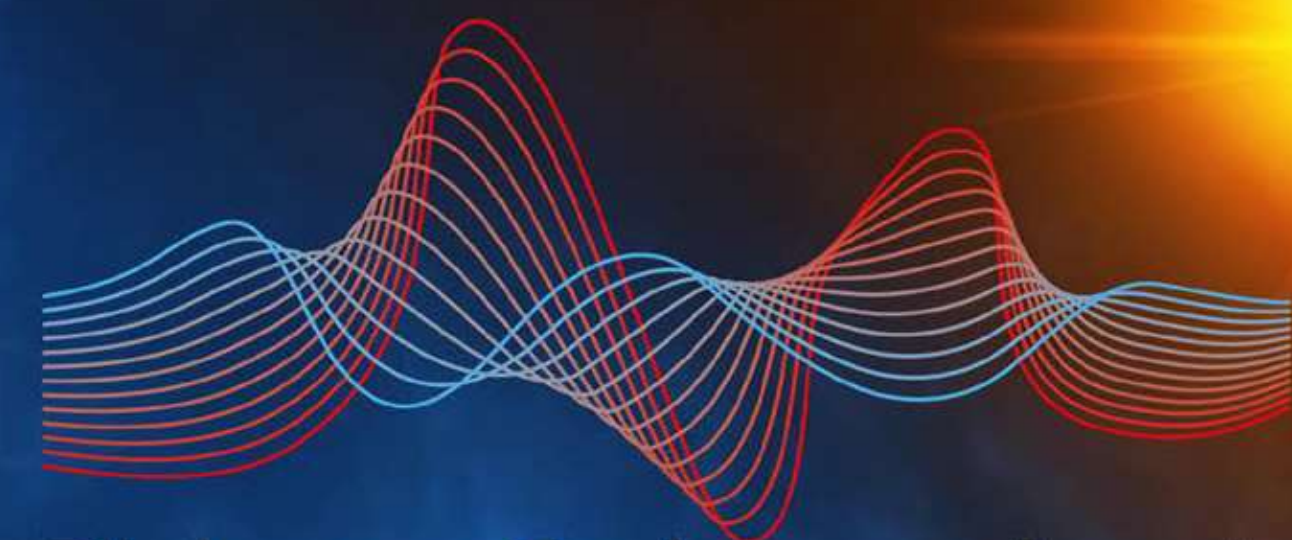
DEVELOPMENT

COMMERCIAL



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

INDUSTRY OVERVIEW



Dishman Carbogen Amcis
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

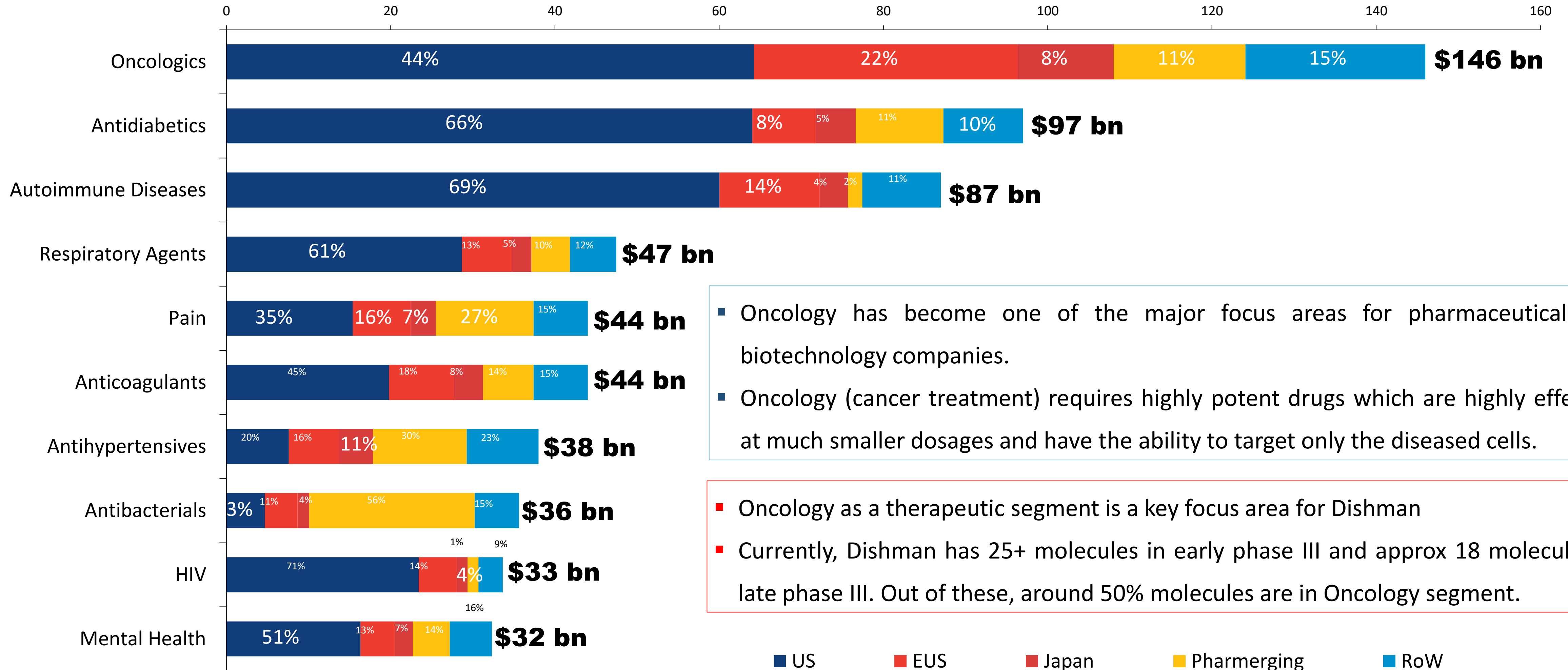


2019 Global Sales by Therapy Areas



Specialty areas dominate sales and growth driven by developed markets

Top 10 Therapy Areas (US\$ bn) - 2019



- Oncology has become one of the major focus areas for pharmaceutical and biotechnology companies.
- 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 25+ molecules in early phase III and approx 18 molecules in late phase III. Out of these, around 50% molecules are in Oncology segment.

■ US ■ EUS ■ Japan ■ Pharmerging ■ RoW

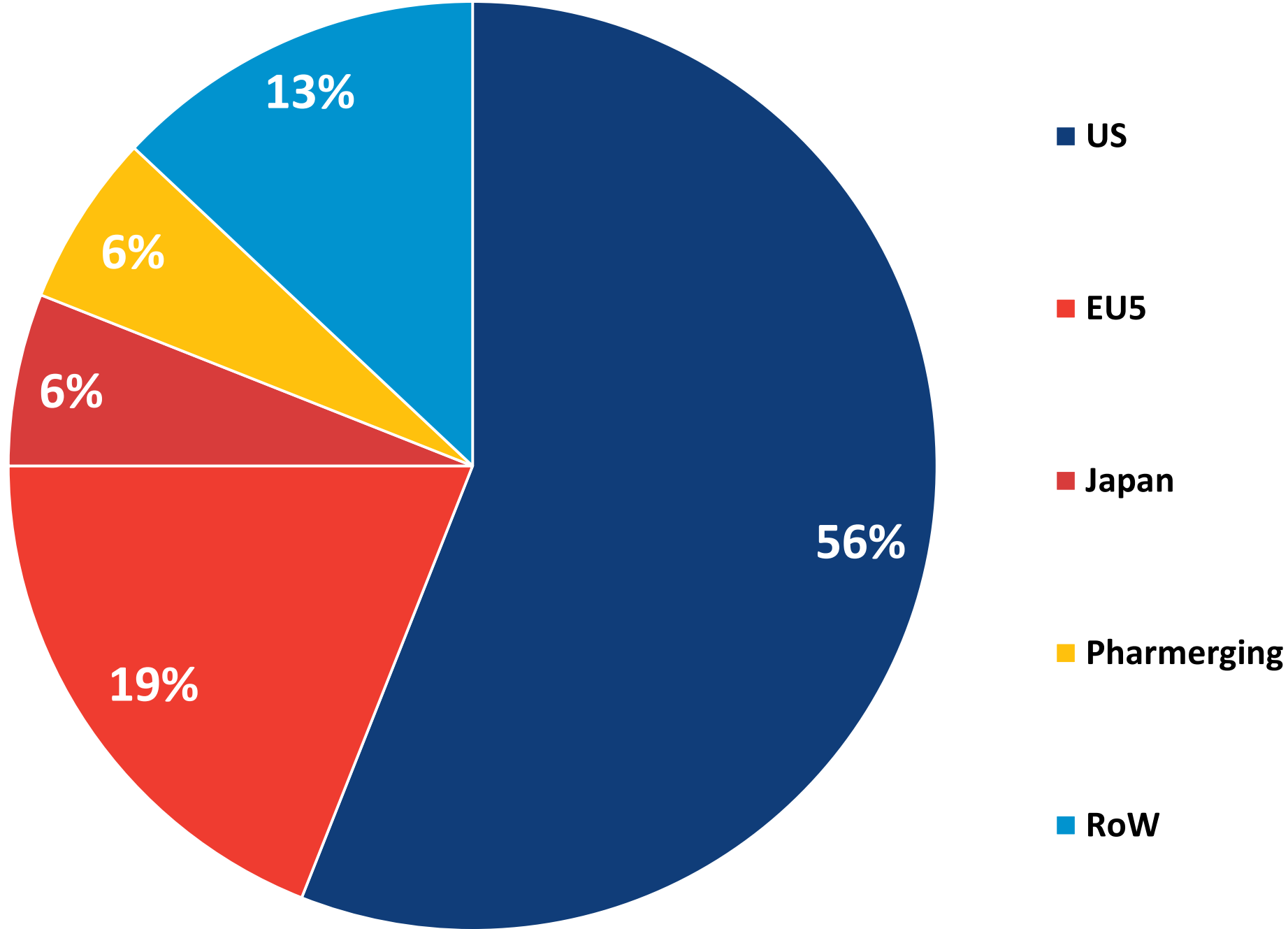
Source: IQVIA MIDAS MAT Q4 2019, Rx only

SPECIALTY: MARKET SHARE & GROWTH

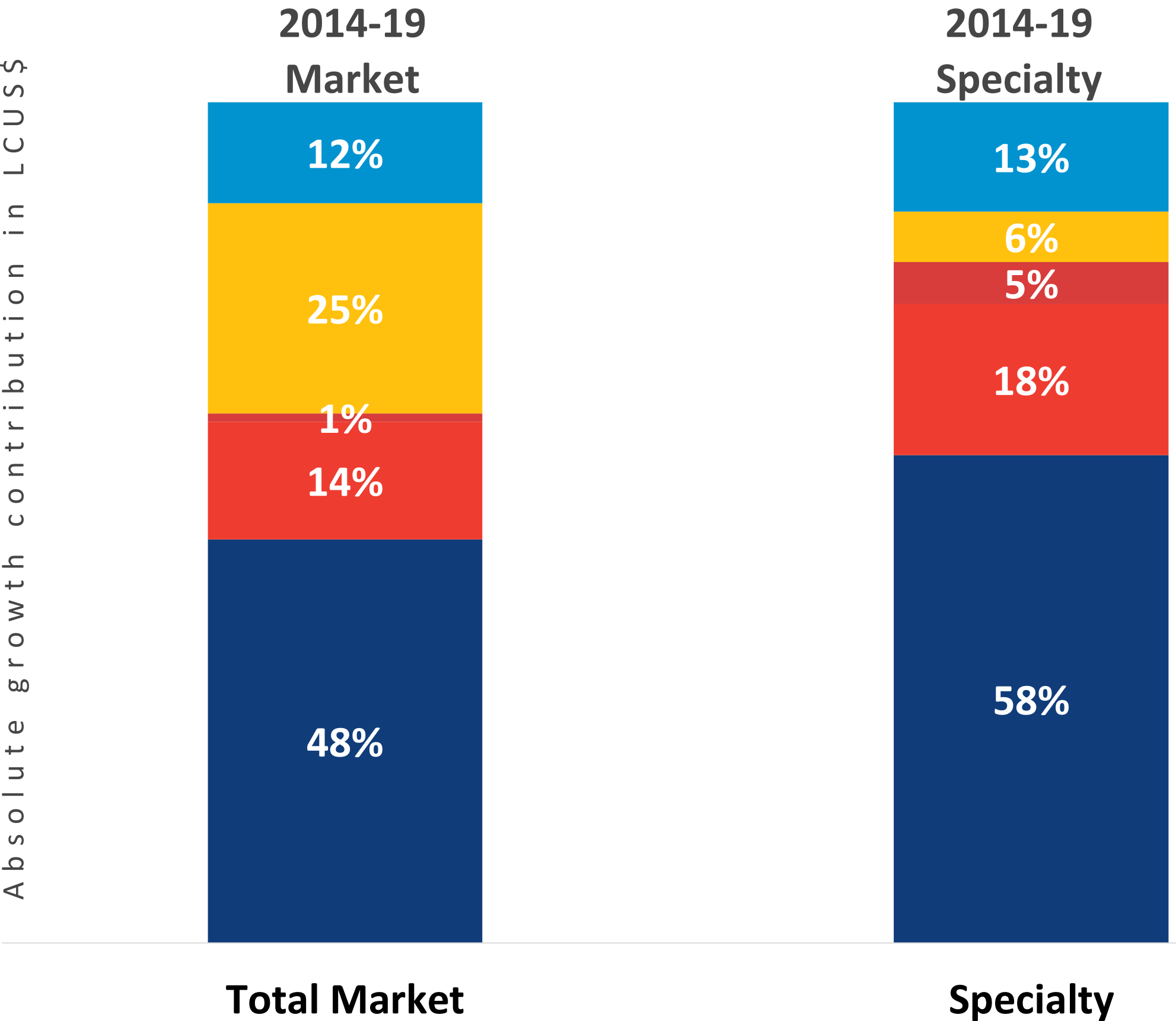
Developed countries account for >80% of specialty market

Specialty: Region Market Share 2019

81% of all specialty sales from 7 countries



Region Contribution to Global Growth

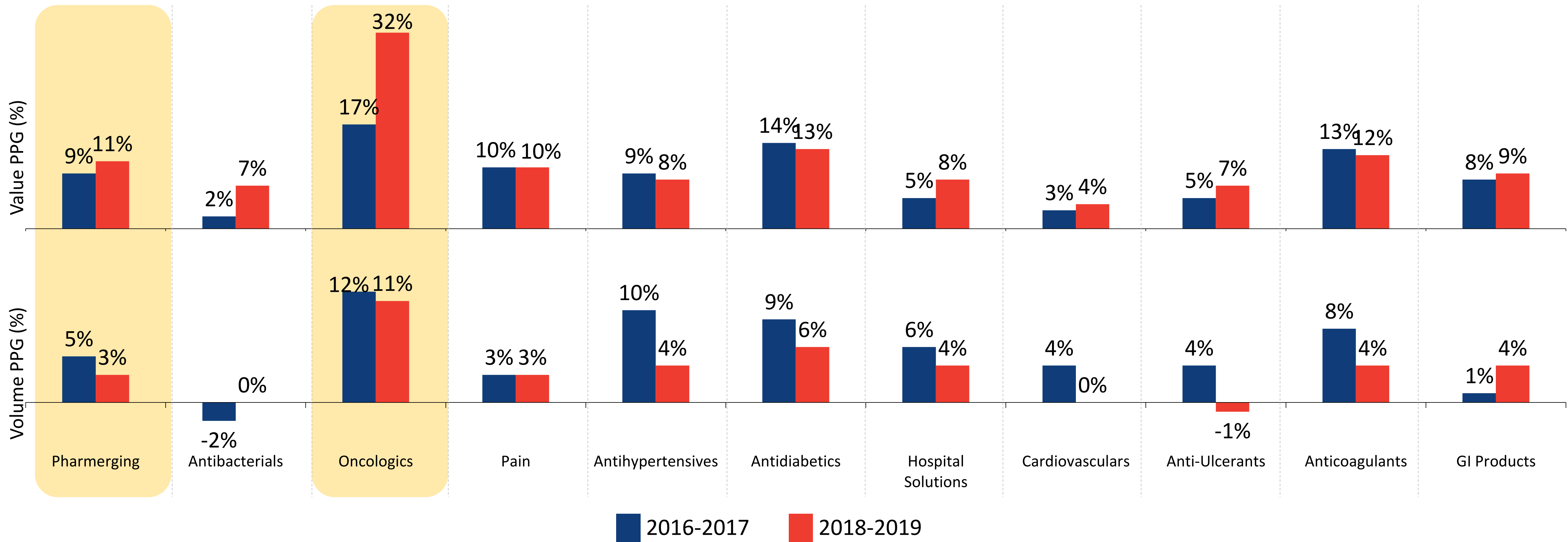


Source: IQVIA MIDAS Q4 2019, Rx only; Venezuela excluded due to currency fluctuation

PHARMERGING MARKETS - ONCOLOGY LEADS GROWTH



Pharmerging Top 10 therapy areas, value and volume growth



Note :Rx only; Traditional Chinese medicines excluded; SU used for volume growth and LCUS used for value growth

Source: IQVIA MIDAS MAT Q4 2019



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Thank you!

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