



10th February, 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 THIRD QUARTER ENDED 31ST DECEMBER, 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 ended 31st December, 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.

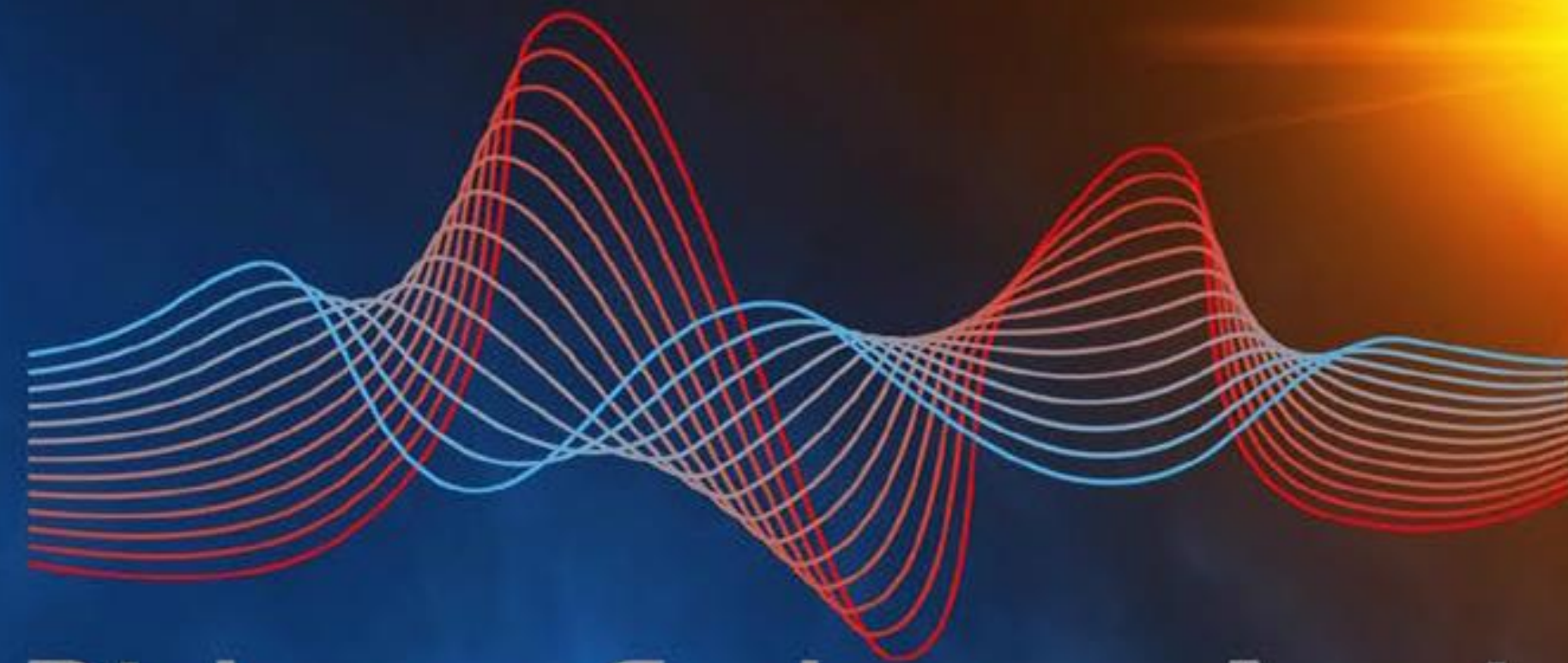
Thanking You,

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 December 31st, 2022

February 2023

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*

CHF 114 M
NEW PRODUCT DEVELOPMENT PIPELINE

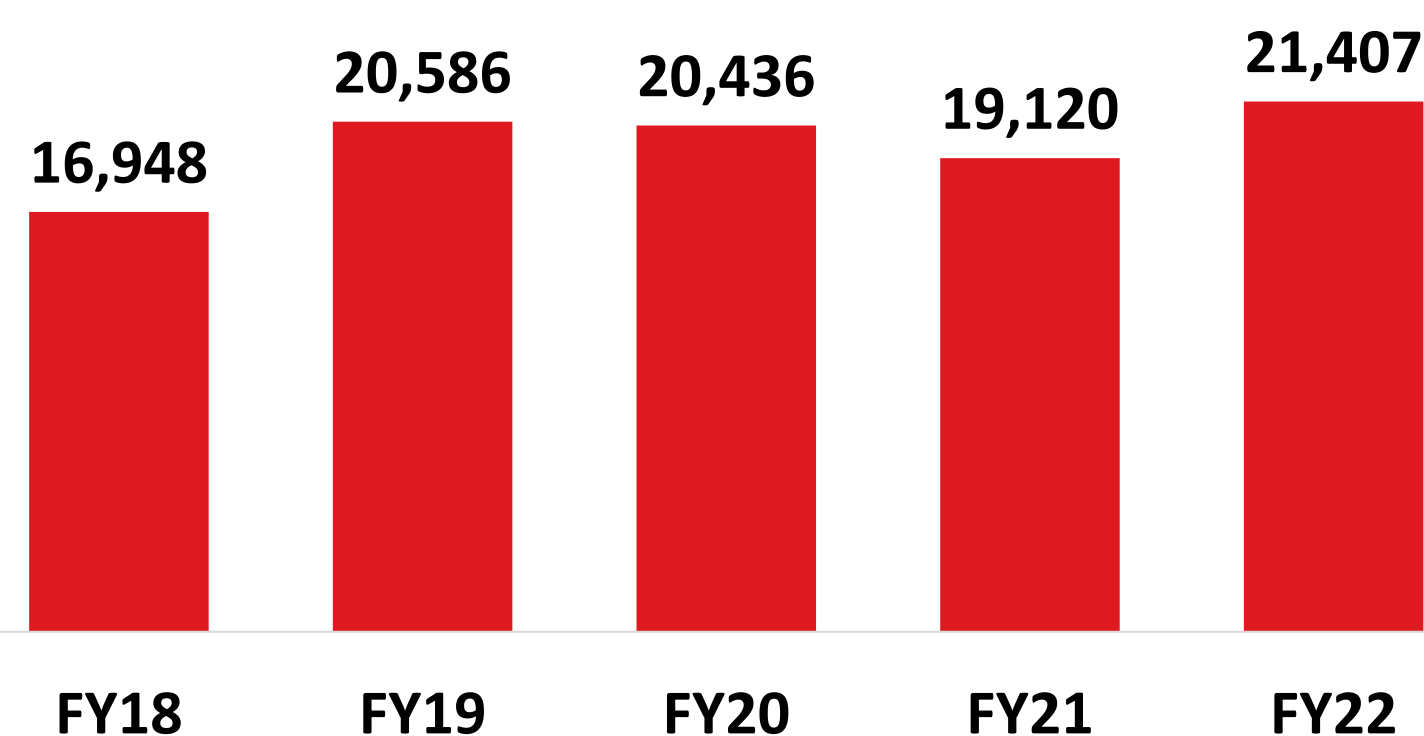
4
Successful IN-ORGANIC GROWTH TRANSACTIONS

 *Operations in*
India, Switzerland, UK, France, China and the Netherlands

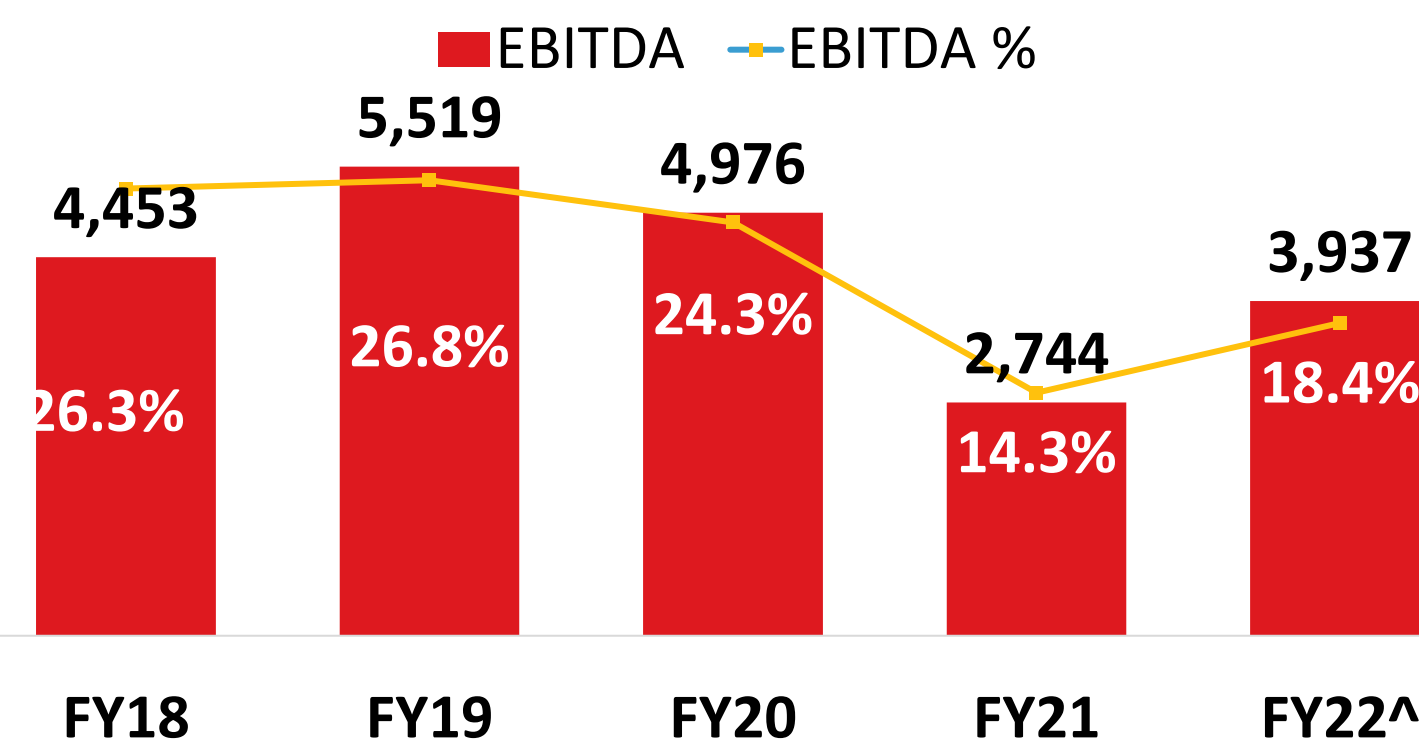
15 Late Phase III molecules	27 Total Commercialized Molecules	Digital Transformation underway; SAP implementation in CGAM - FY25	Injectables manufacturing facility opened in France in Q4 FY23	First campaign for the customer in the ADC expansion in Switzerland to commence from FY24
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Past Performance at a Glance

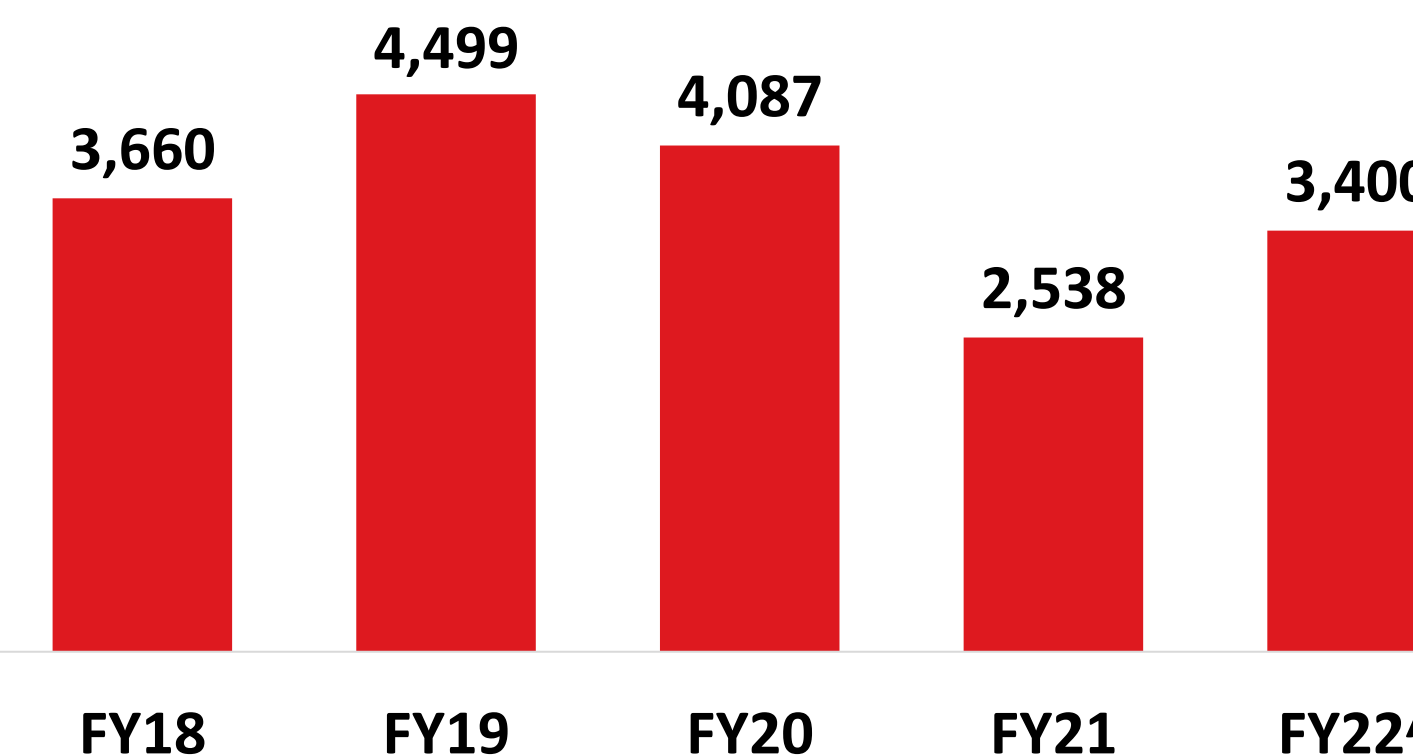
Revenue from Operations (₹ mn)



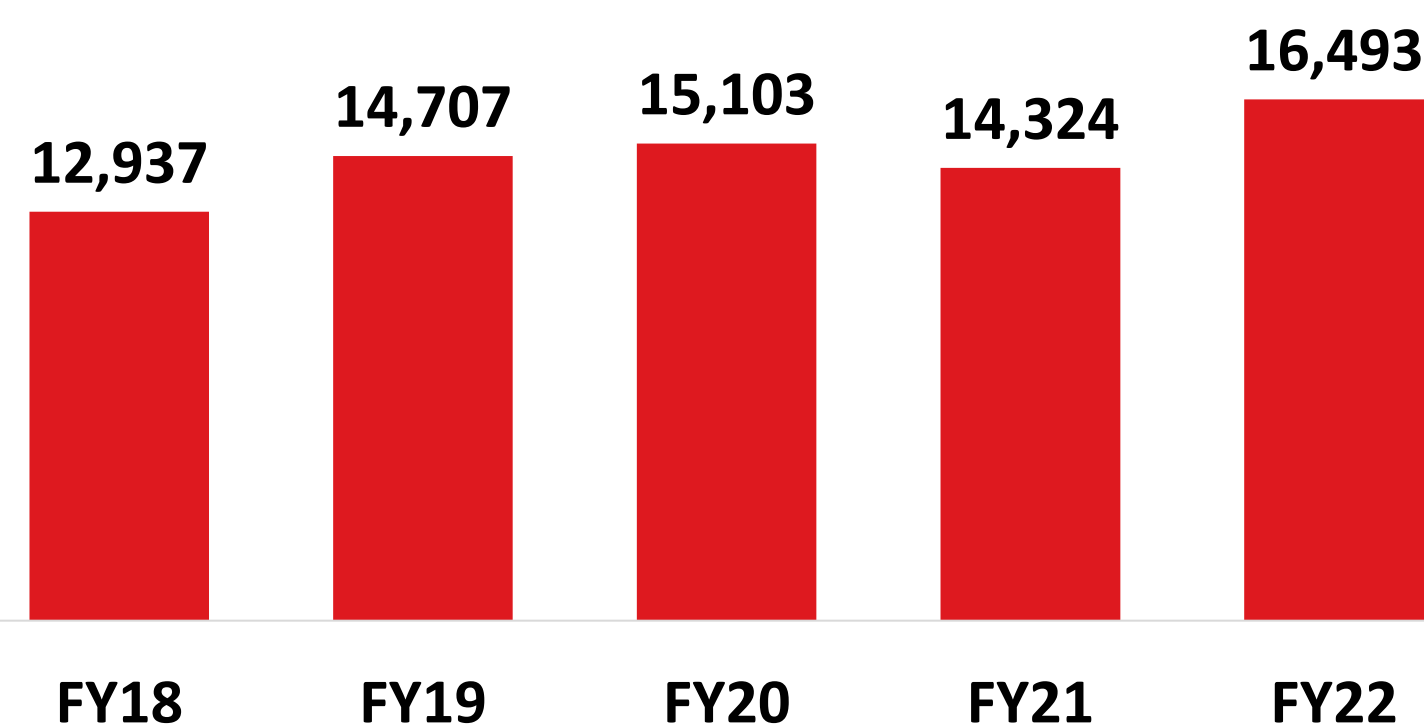
EBITDA and EBITDA %



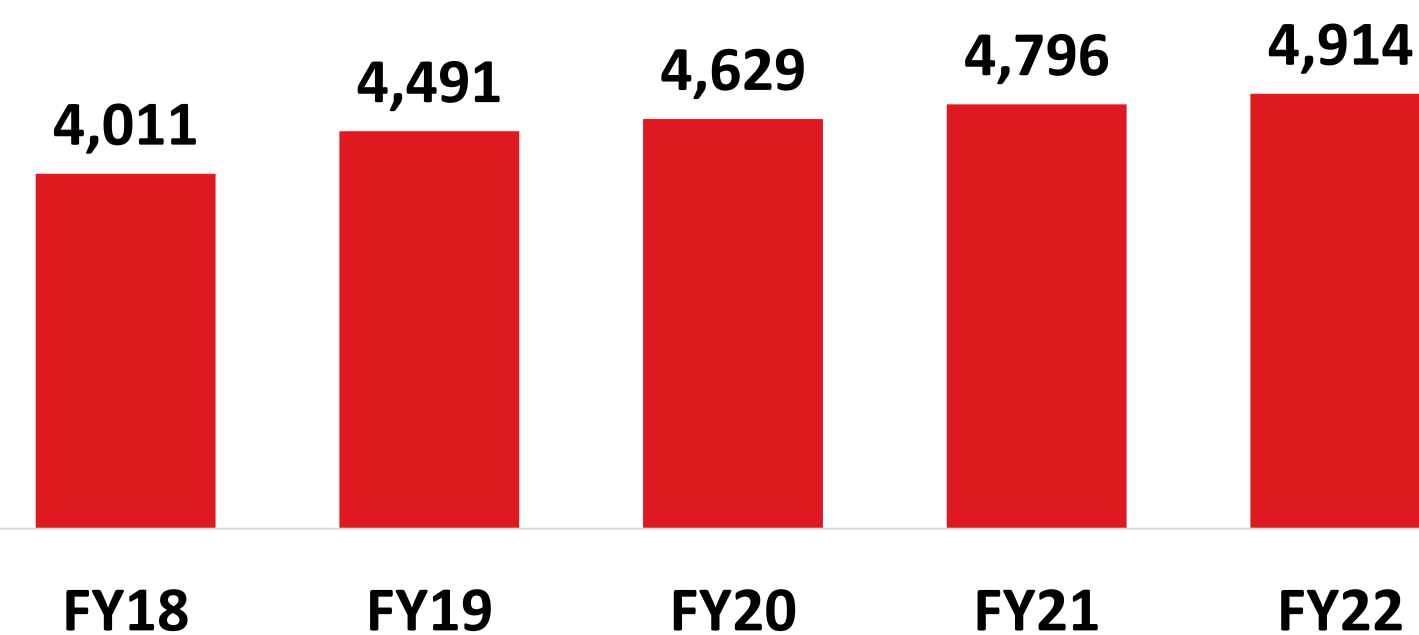
Cash Profit (₹ mn)



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 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**

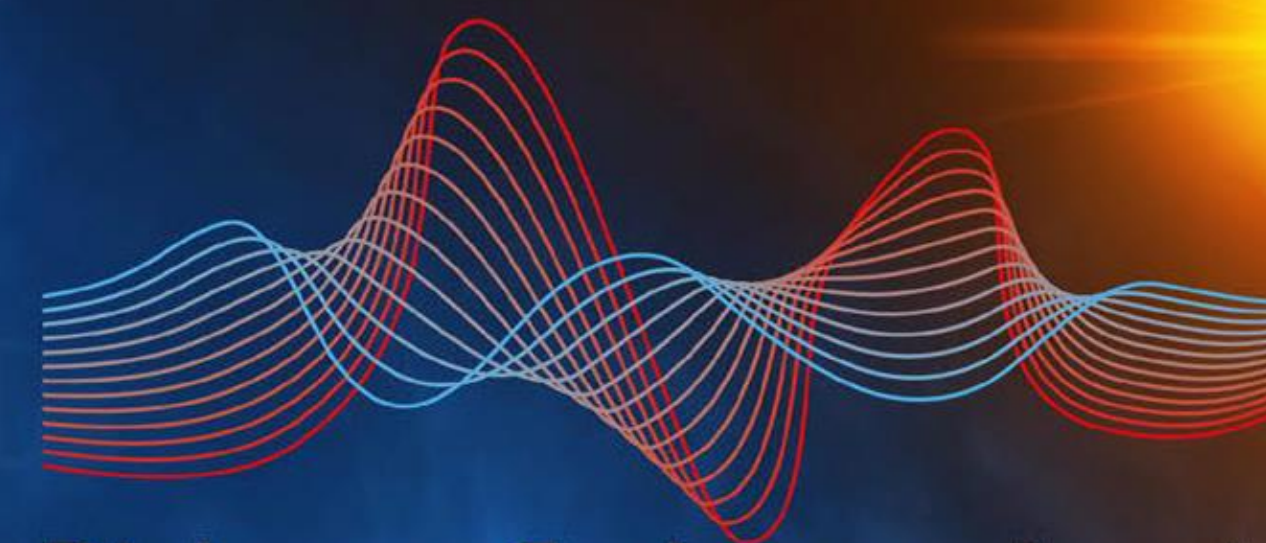
02 **Company Overview**

03 **Industry Overview**



CARBOGEN
AMCIS
A Dishman Group Company

QUARTER HIGHLIGHTS



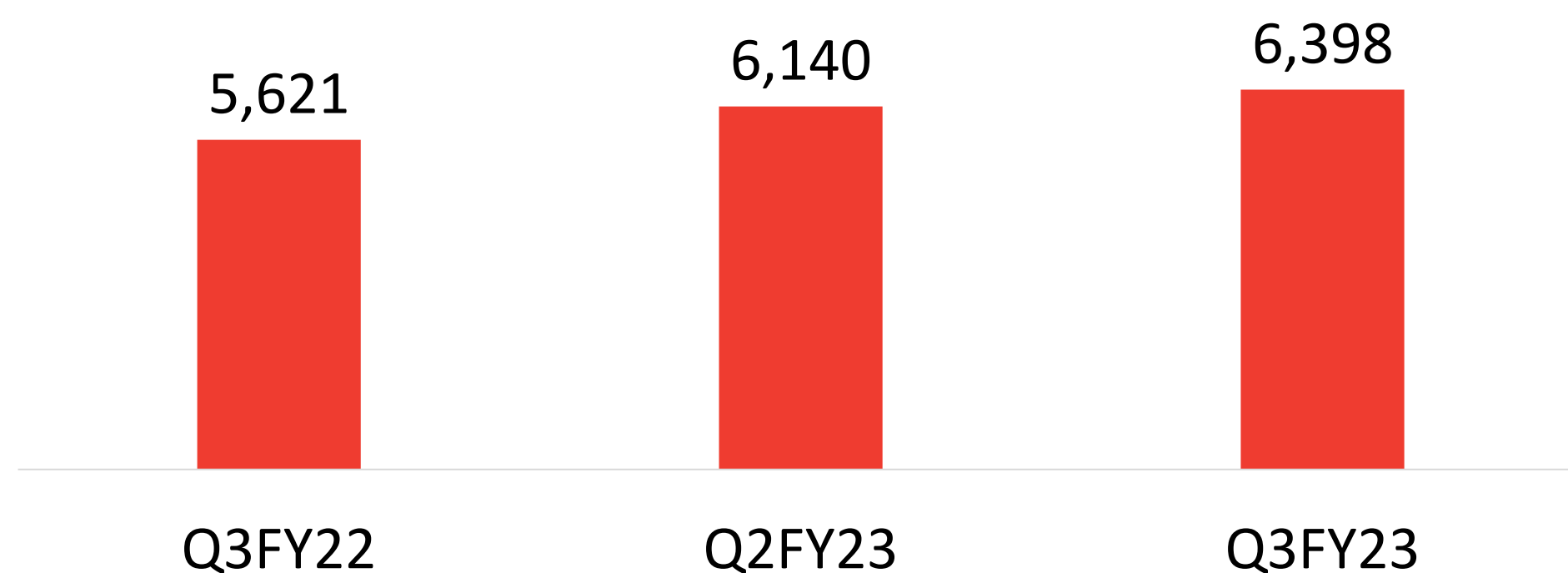
Dishman Carbogen Amcis
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE



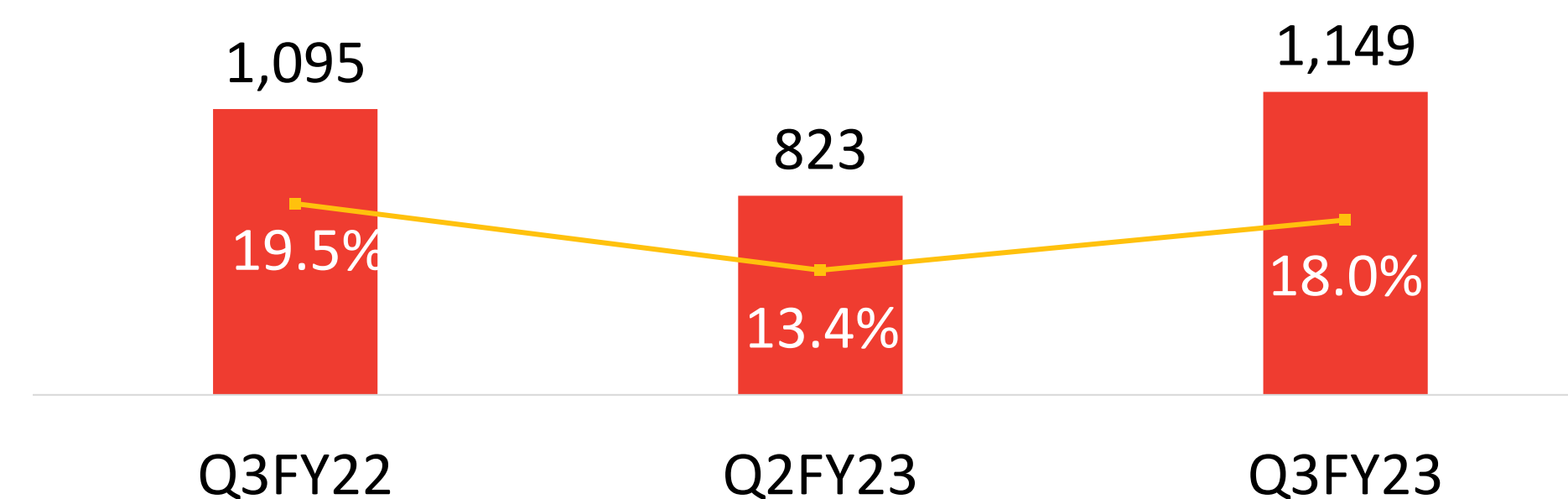
Q3 FY23 RESULT HIGHLIGHTS



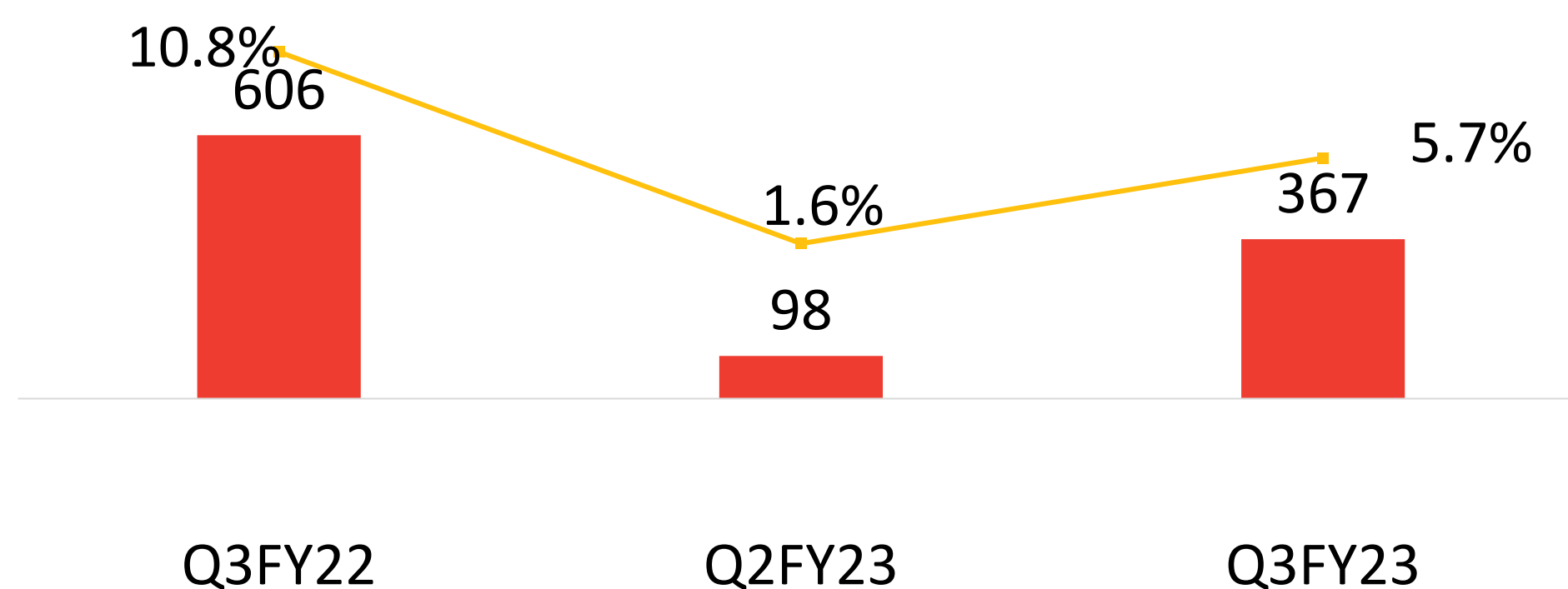
NET REVENUE (₹ mn)



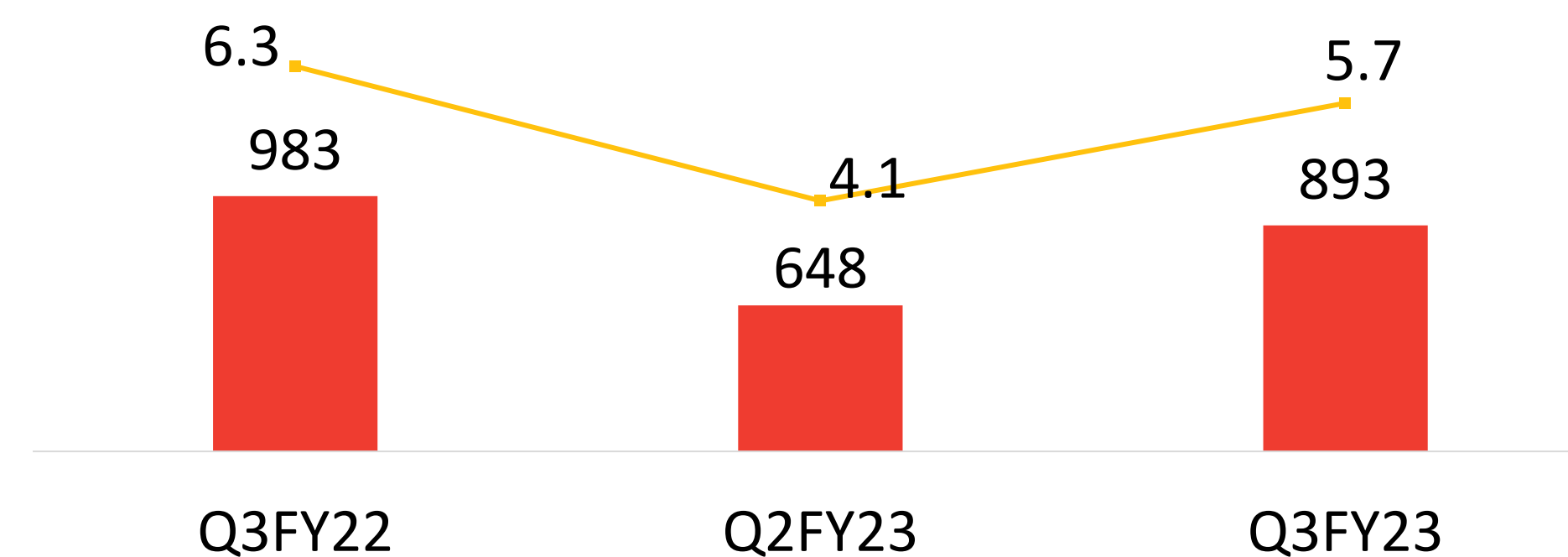
EBITDA (₹ mn) & EBITDA MARGIN*



ADJUSTED PBT# (₹ mn) & PBT MARGIN



CASH PAT@ (₹ mn) & CASH EPS (₹)



*EBITDA excluding other income and Saas IT Project Cost

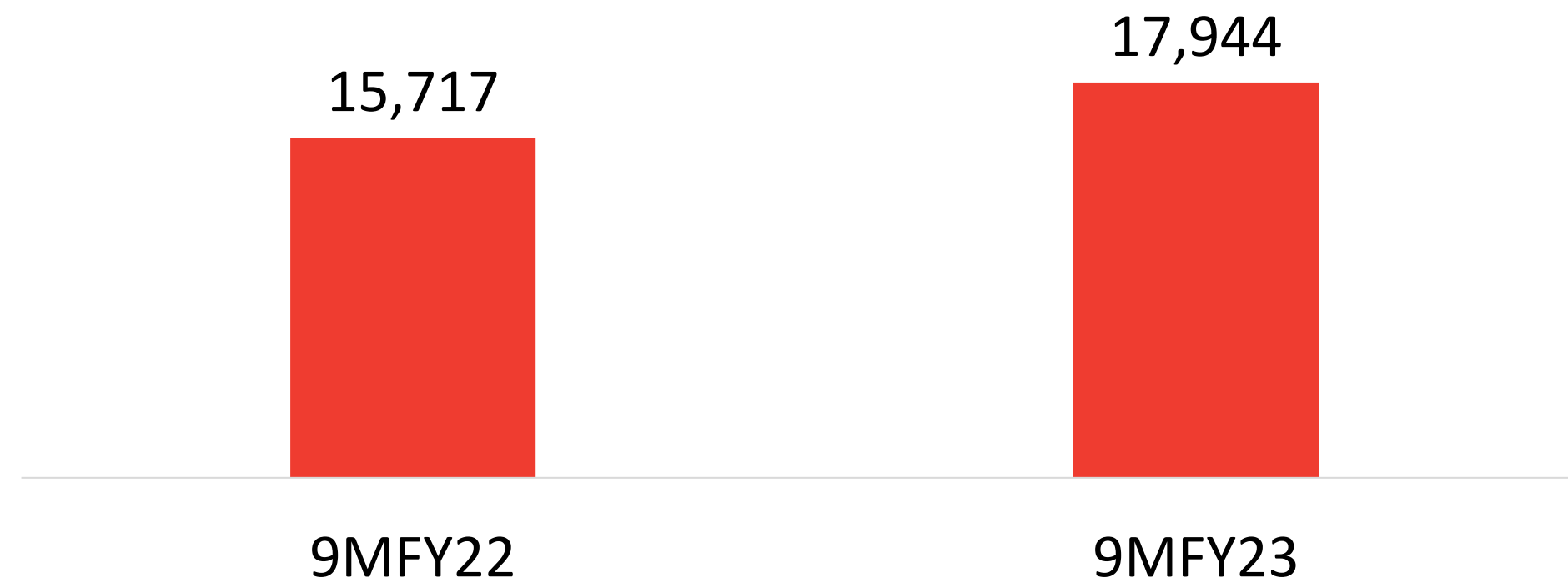
#PBT before exceptional item is adjusted to include the additional goodwill amortization of Rs. 221.1 mn in Q3FY22 and Q2FY23. However, the Board of Director has decided to amortize the carrying value of INR 685.58 Crores over a revised life of 15 years starting from 1st April'22 cumulative effect of which amounting to INR 32.21 Crores is given in current quarter.

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

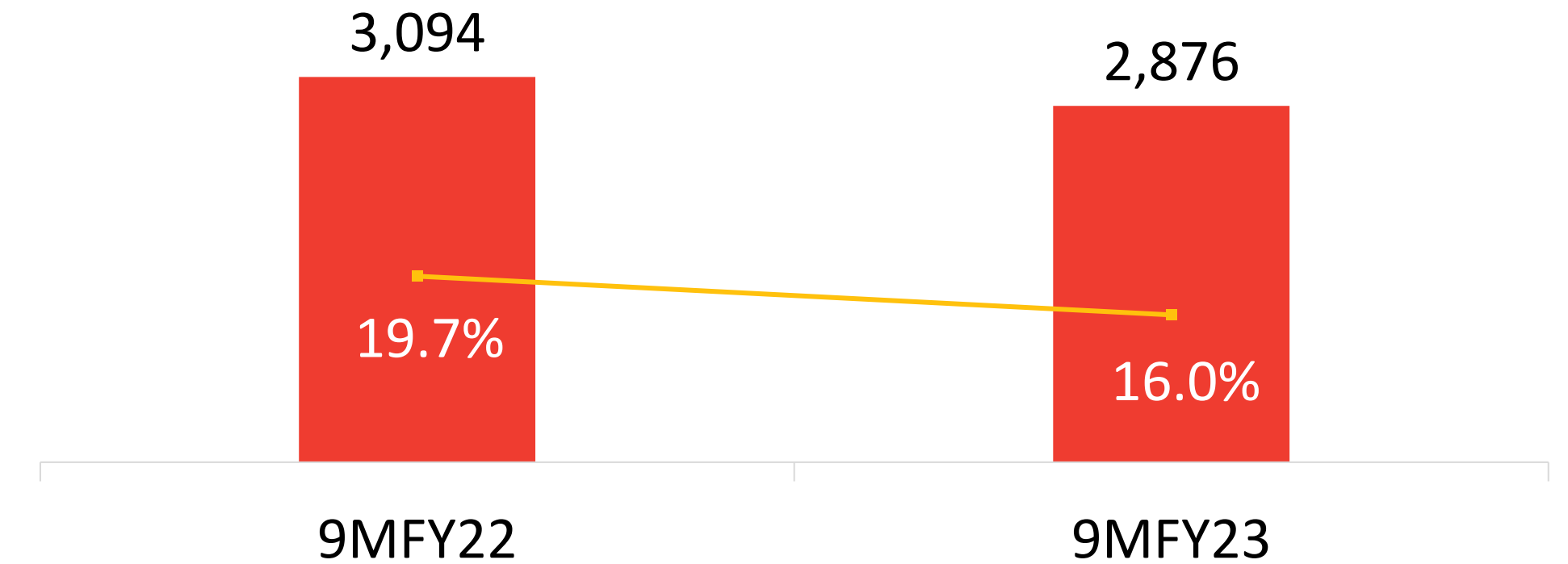
9M FY23 RESULT HIGHLIGHTS



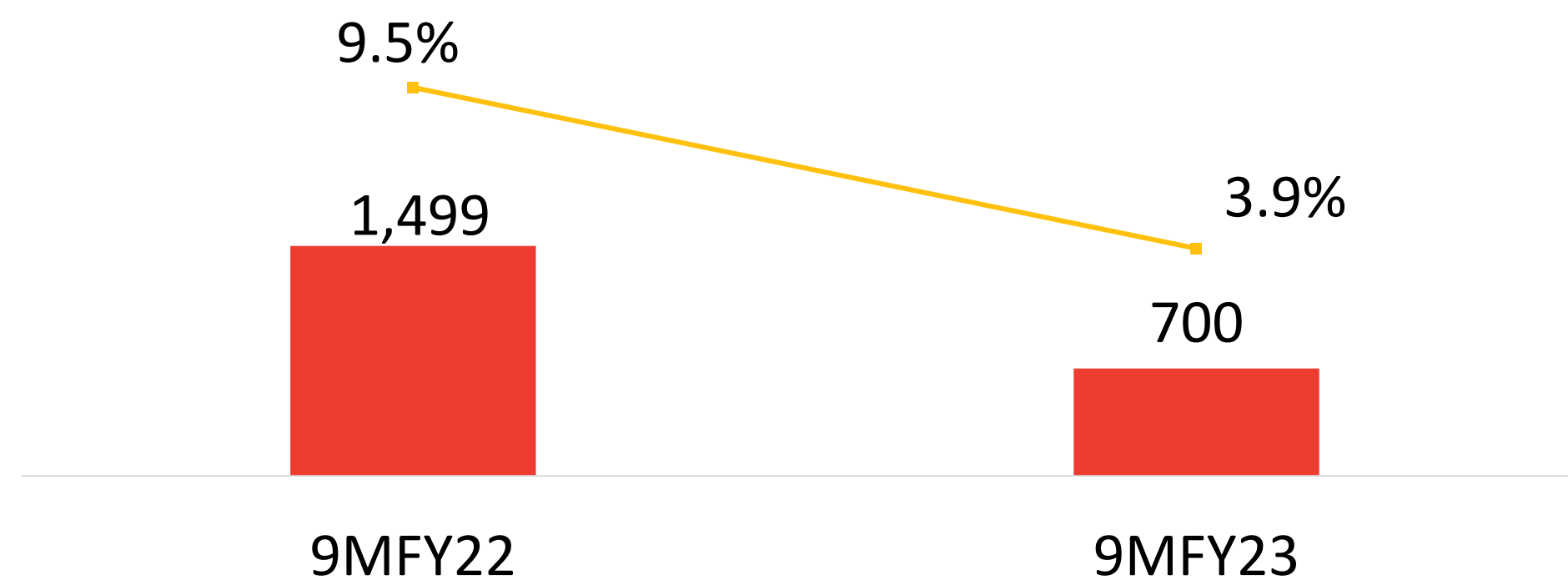
NET REVENUE (₹ mn)



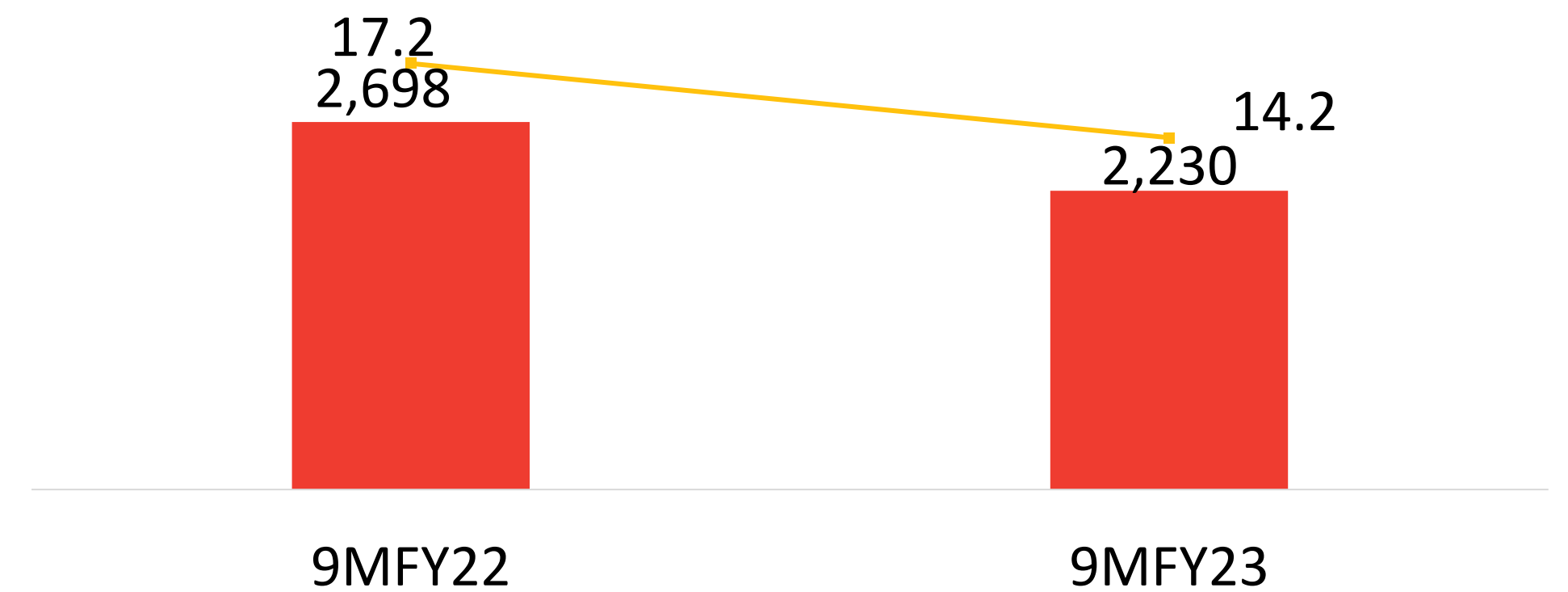
EBITDA (₹ mn) & EBITDA MARGIN*



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. 663.3 mn in 9M FY22. However, the Board of Director has decided to amortize the carrying value of INR 685.58 Crores over a revised life of 15 years starting from 1st April'22 cumulative effect of which amounting to INR 32.21 Crores is given in current quarter.

@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)	Q3 FY23	Q3 FY22	YoY %	9M FY23	9M FY22	YoY%
Income from Operations (Net)	6,397.9	5,620.8	13.8%	17,943.6	15,717.0	14.2%
COGS	788.1	1,288.3	-38.8%	3,320.1	2,997.0	10.8%
Employee Expenses	2,702.3	2,550.8	5.9%	7,799.4	7,289.0	7.0%
Other Expenses	1,758.8	686.7	156.1%	3,948.4	2,337.3	68.9%
EBITDA*	1,148.7	1,095.0	4.9%	2,875.7	3,093.7	-7.0%
<i>Margin %</i>	<i>18.0%</i>	<i>19.5%</i>		<i>16.0%</i>	<i>19.7%</i>	
Other Income	65.0	190.4	-65.9%	210.2	390.5	-46.2%
Depreciation & Amortization	503.3	749.5	-32.8%	2,049.8	2,237.1	-8.4%
Finance Cost (Incl. Forex Impact)	219.1	151.1	45.0%	612.6	411.7	48.8%
Exceptional Items	-25.3	-		-25.3	-25.0	
Profit Before Tax	456.0	384.8	18.5%	330.1	810.4	-59.3%
Tax Expense	-13.6	31.0		-79.1	184.5	
<i>% Tax Rate</i>	<i>-</i>	<i>8.1%</i>		<i>-</i>	<i>22.8%</i>	
Profit After Tax	469.6	353.8	32.7%	409.2	625.9	-34.6%
<i>PAT Margin %</i>	<i>7.3%</i>	<i>6.3%</i>		<i>2.3%</i>	<i>4.0%</i>	
EPS	3.00	2.26	32.7%	2.61	3.99	-34.6%

*EBITDA excluding other income and Saas IT Project Cost

REVENUE BREAKUP ANALYSIS



Revenues (₹ mn)	Q3 FY23	Q3 FY22	YoY %	9M FY23	9M FY22	YoY%	FY22
CARBOGEN AMCIS - Contract Research & Manufacturing Services ¹	4,623.0	4,215.3	9.7%	12,641.7	10,897.0	16.0%	14,896.6
CARBOGEN AMCIS- Cholesterol & Vit D Analogues ²	825.1	543.3	51.9%	2,103.0	2,429.2	-13.4%	3,061.5
DCAL India - NCE APIs & Intermediates ³	460.0	396.5	16.0%	1,714.8	1,112.1	54.2%	1,596.8
DCAL India - Quats & Generics ³	489.0	465.5	5.0%	1,483.3	1,278.7	16.0%	1,852.0
Grand Total	6,397.0	5,620.6	13.8%	17,942.7	15,717.0	14.2%	21,406.9

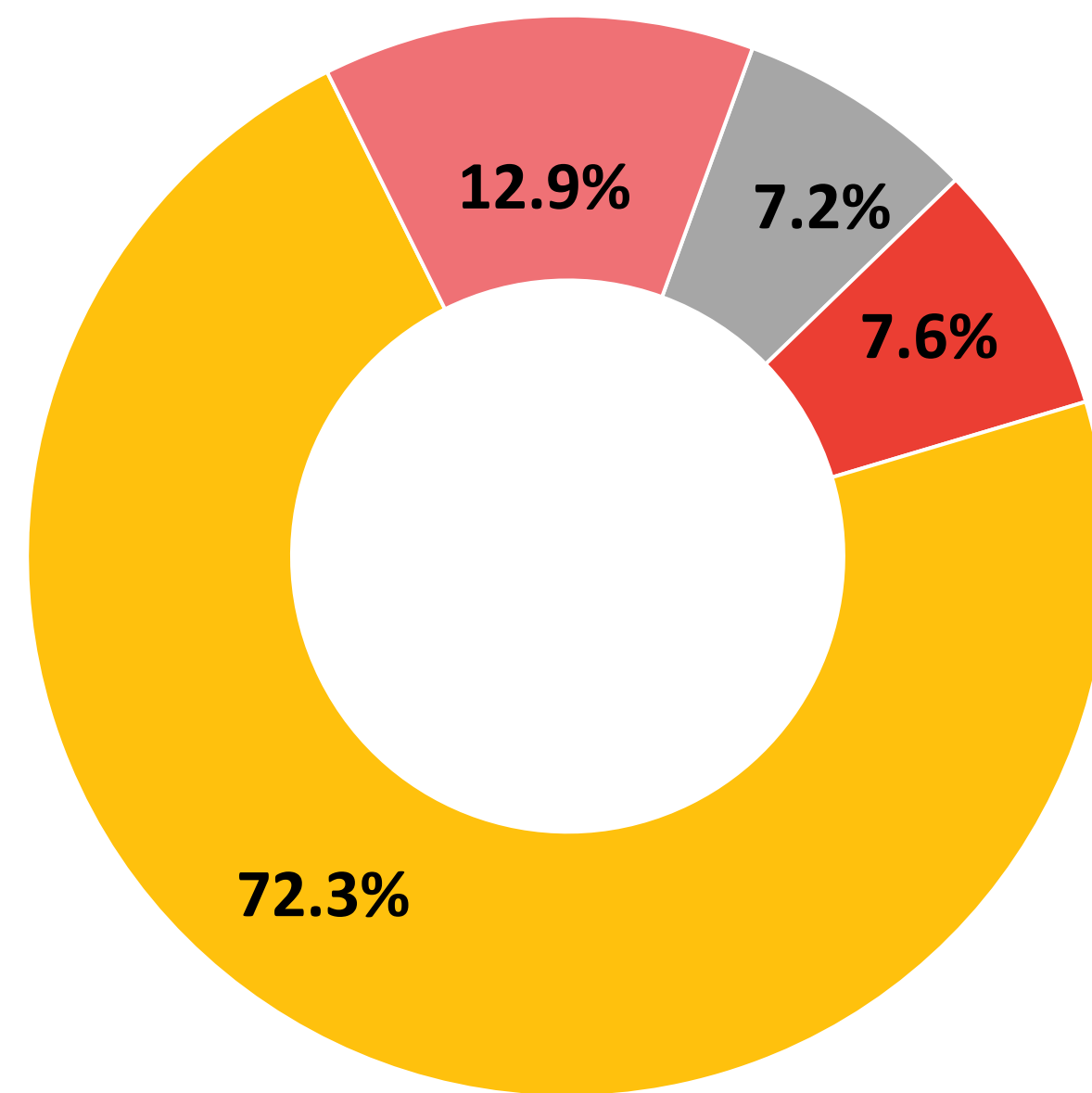
1. Includes Switzerland, UK, France & China

2. Includes Netherland

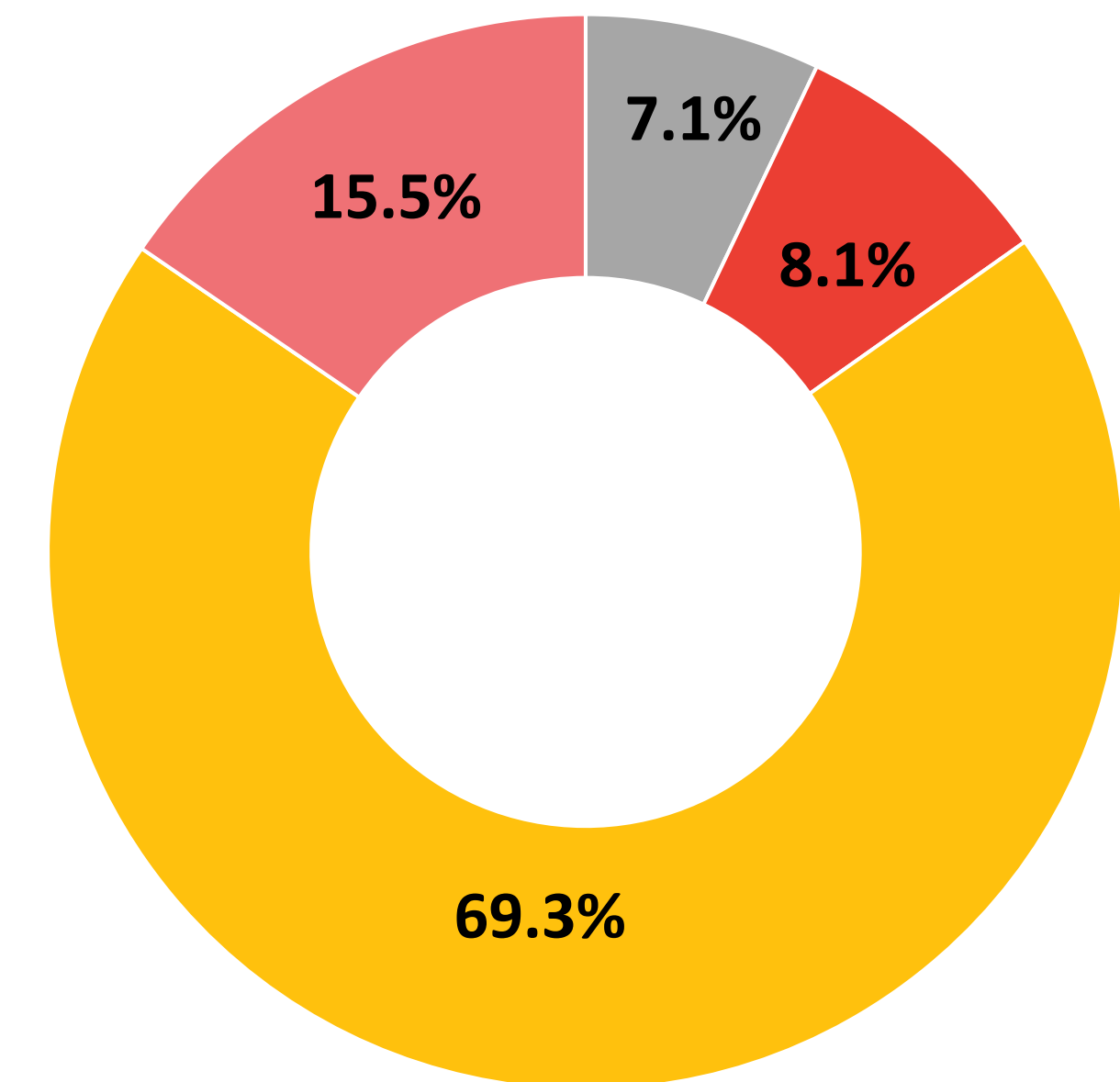
3. Includes India and its marketing entities

REVENUE BREAK-UP

Total Operating Revenue – Q3 FY23



Total Operating Revenue – 9M 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 %	Q3 FY23	Q3 FY22	9M FY23	9M FY22	FY22
CARBOGEN AMCIS - Contract Research & Manufacturing Services ¹	22.3%	20.0%	18.8%	20.1%	18.2%
CARBOGEN AMCIS - Cholesterol & Vit D Analogues ²	17.1%	30.5%	18.1%	30.4%	30.2%
DCAL India - NCE APIs & Intermediates ³	-\$	-@	0.2%	1.8% [@]	-
DCAL India - Quats & Generics ³	7.3%	6.3%	7.7%	7.2%	7.0%

- 1. Includes Switzerland, UK, France & China
- 2. Includes Netherland
- 3. Includes India and its marketing entities
- # Excluding SAAS Cost
- \$ Due to EDQM remediation effect
- @ Excluding one off item

Q3 & 9M FY23 RESULT HIGHLIGHTS



- Net Revenue at Rs 6,397.9 mn in Q3 FY23 up by 13.8% YoY due to increased revenue at all entities and across all segments due to strong demand and healthy order book.
- COGS was lower by 38.8% due to higher sales of late Phase III molecules, including validation batches.
- Other expenses were higher by 150% on account of provision for onerous contracts of Rs. 24 crores, forex loss of Rs. 34 crores and EDQM and other external factors.
- DCAL India– NCE APIs and Intermediates revenue increased by 16.0% YoY primarily due to:
 - Increased business for APIs and intermediates from the Bavla site.
- Carbogen Amcis – CRAMS revenue increased by 9.7% YoY primarily due to:
 - Increased Phase III development supplies of APIs delivered in QIII FY23.
- Carbogen Amcis – Cholesterol and Vitamin D analogues revenue increased by 51.9% YoY primarily due to:
 - Many orders for this segment were back ended this year as compared to last year.
- EBITDA Margin at 18.0% in Q3 FY23 compared to 19.5% in Q3 FY22 due to:
 - Lower EBITDA margin for the India business, especially for the Bavla site due to certain one-time EDQM expenses.
 - Lower EBITDA margin for the Dutch business due to higher prices of raw materials and higher energy costs.

OPERATIONAL CHANGES – NARODA UNIT - I



- Addition of other 2 reactors: 1) 10KL SS (this is allowing to increase the batch size of several products increasing the productivity per year. Additionally allows double trains for certain products). 2) 4KL GLR: this allows more multipurpose products because of the material of construction (glass-line).
- Ordered two ANFDs (Agitated Nutsche Filter Driers). These once installed, will allow significant decrease of the timelines of the manufacturing process. The installation will allow to discard 2-3 centrifuges.
- Several processes were improved significantly where the yields of the products increased.
- 2 KSMs for Bedaquiline (Janssen) were regularly manufactured. Janssen audited U1 few times and approved it.
- Significant better planning which allowed less cleaning change over and more time for production. Concept is: long campaign and less interruptions.
- Ordered and received the NIR for QC in Unit 1. This should allow to release solvents for U1 soon with significant cost saving.

OPERATIONAL CHANGES – NARODA UNIT - II



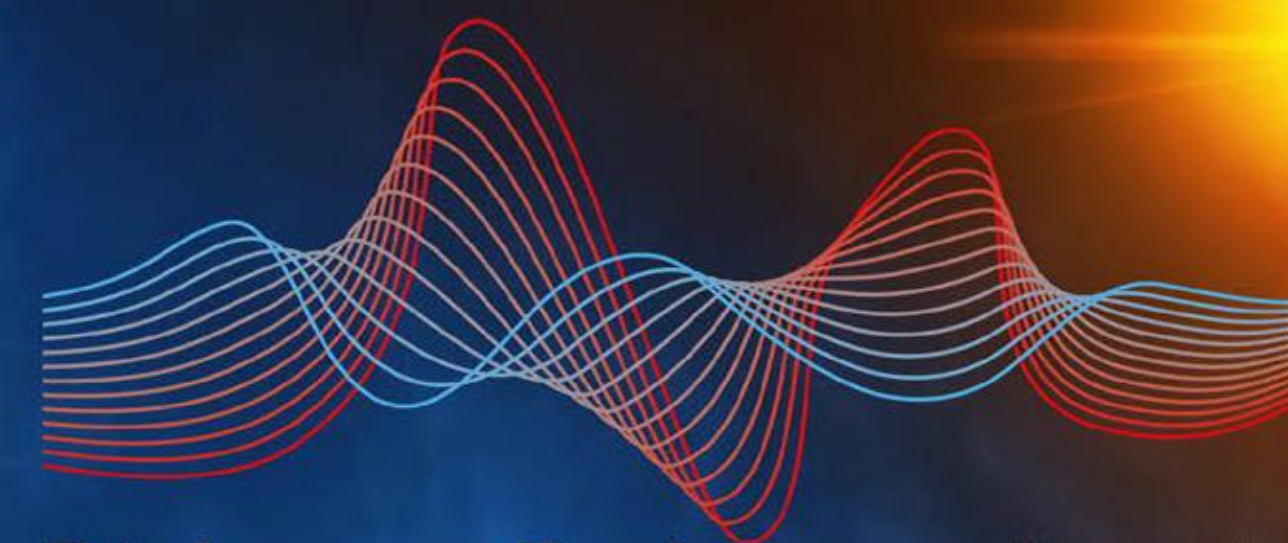
- Complete refurbishment of the bonded warehouse. Introduced RLAF for sampling. Flooring completely re-done. Material was reallocated allowing only material related to U2. One part of the warehouse which was used for U1 is now used for U2. Washing area modified. Introduction of access control systems (ongoing).
- Powder processing area Line 1 completely rebuilt introducing RLAF and pass boxes. Line 1 is now in line with the GMP requirements.
- Several processes were optimised, and the trains used in a way to minimise the cleaning change over (allowing more production time).
- Switched several projects from filter and drier operations to single filter-drier operation gaining a lot of time.
- Introduction of new chiller to maintain the T under control.
- Introduction of a RLAF also in the RM warehouse inside U2.

OPERATIONAL CHANGES – BAVLA



- Brand new Intermediate warehouse for 2-8 degree C.
- Intermediate warehouse was also added with RLAF for sampling/dispensing.
- BSR was added with a RLAF for sampling and dispensing of finished products. This is a major improvement GMP wise and operational wise because it doesn't create issues in the plants.
- RM warehouses completely changed operation wise.
- Pilot Plant added with Swiss make ANFD plus Swiss make Isolators to make dye products.
- New QC Lab was recently opened.
- New Stability Chambers opened.
- A second drier was added in U6A allowing to make two products at the time (this concept to be extended to other plants).
- Complete renovation of ETP and MEE.
- Restarted manufacturing of several APIs for Europe.
- SAP Validated, plant maintenance software installed, quality software upgraded.

COMPANY OVERVIEW



Dishman Carbogen Amcis
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

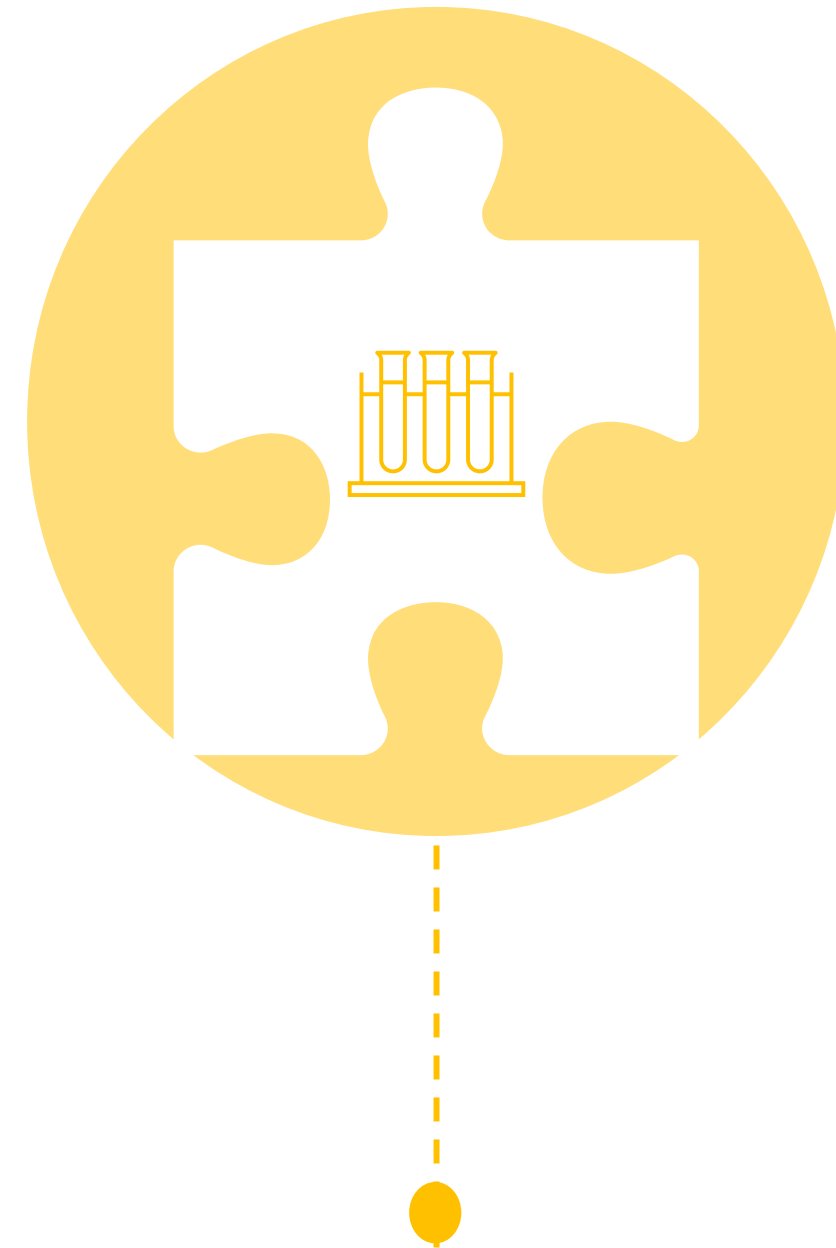
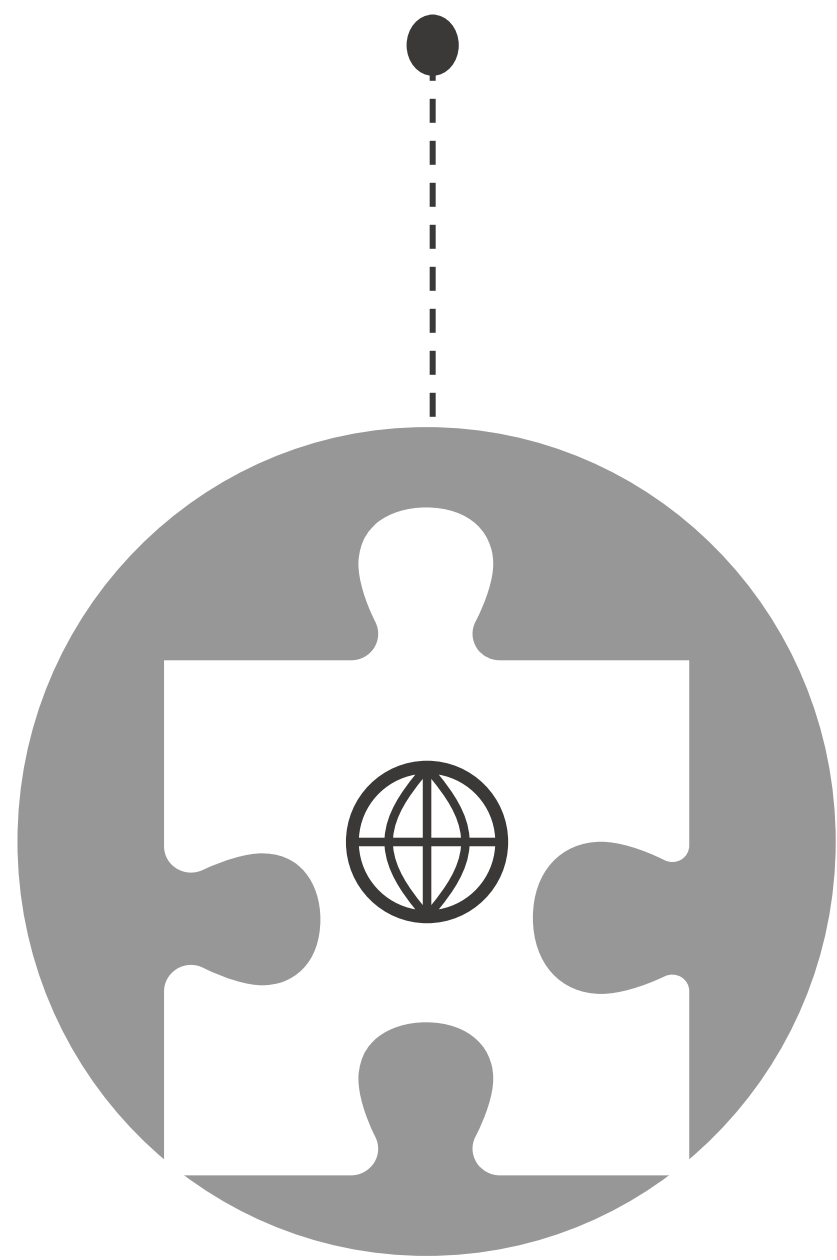




- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.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

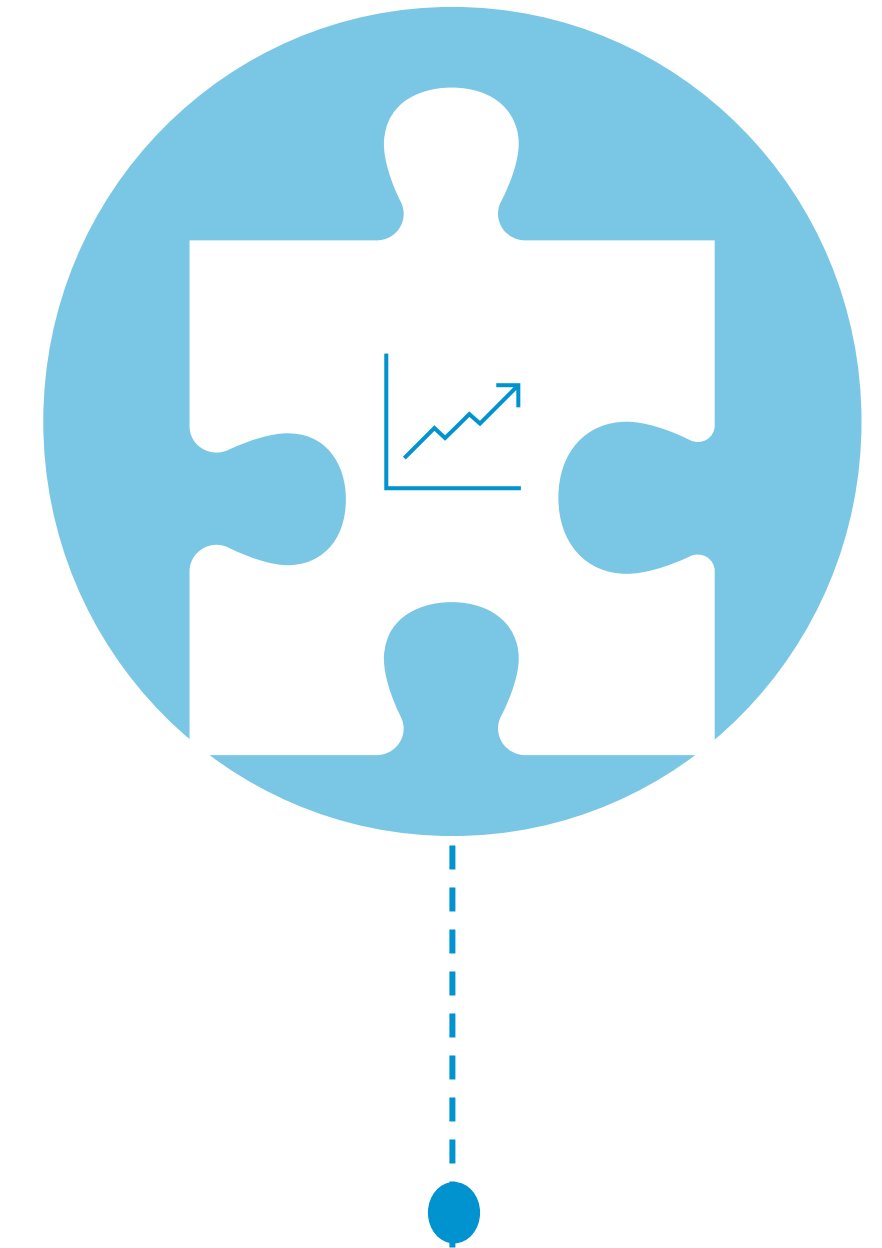
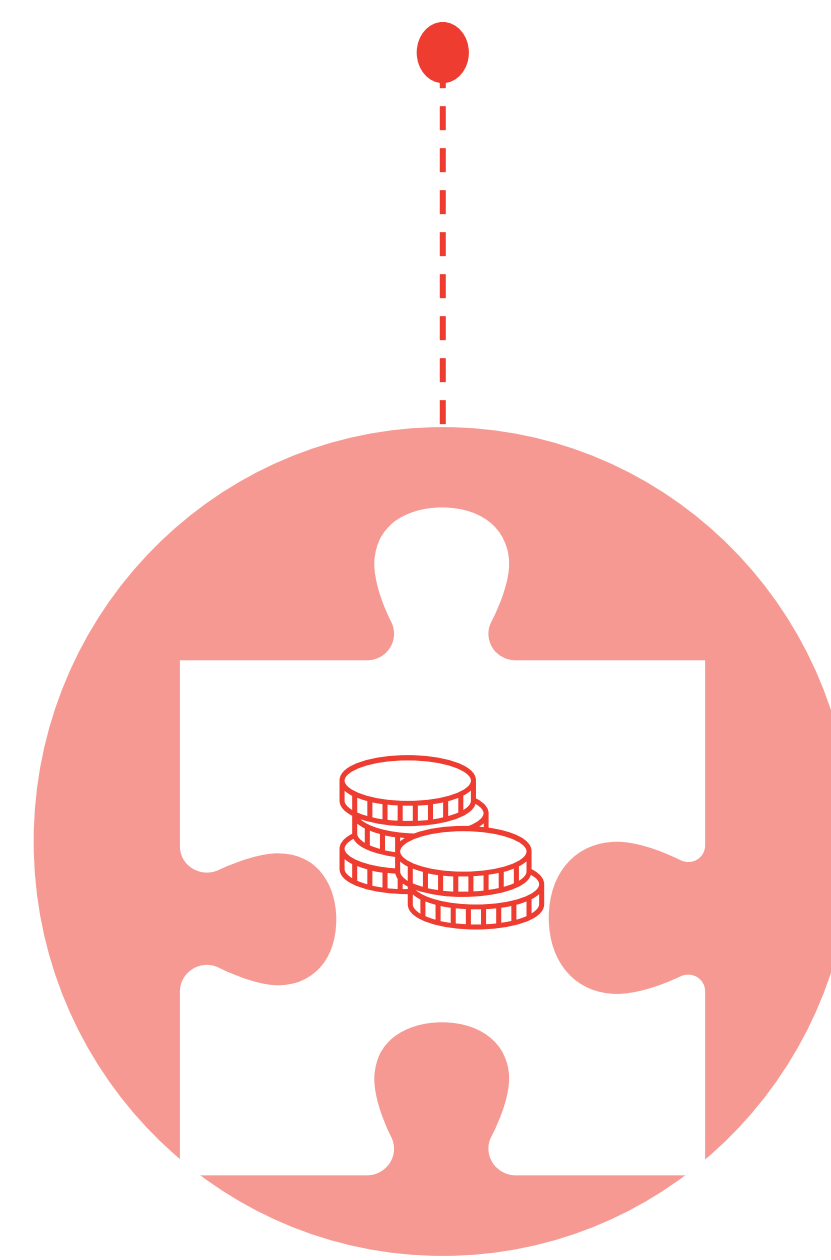
KEY STRENGTHS

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



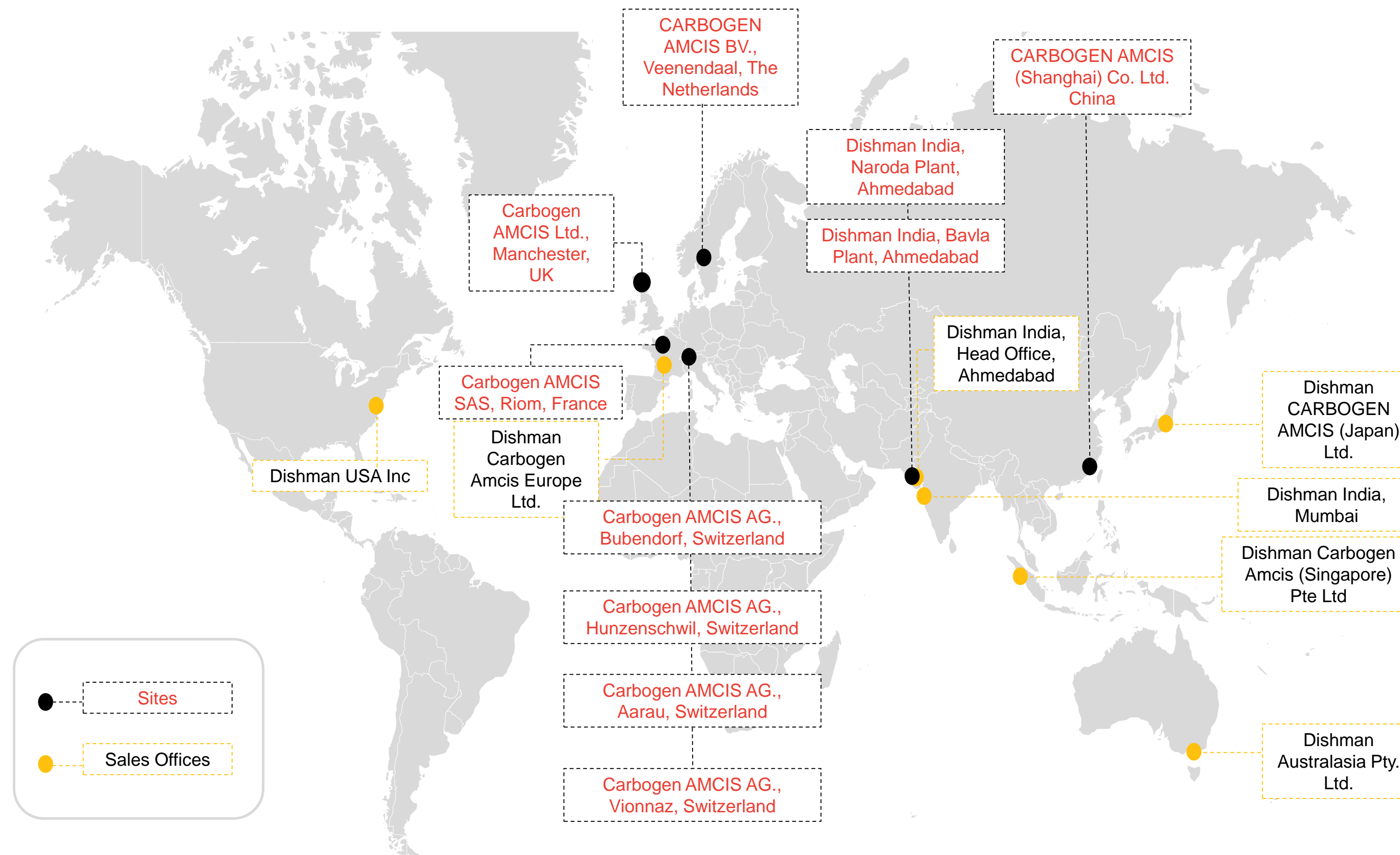
The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

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

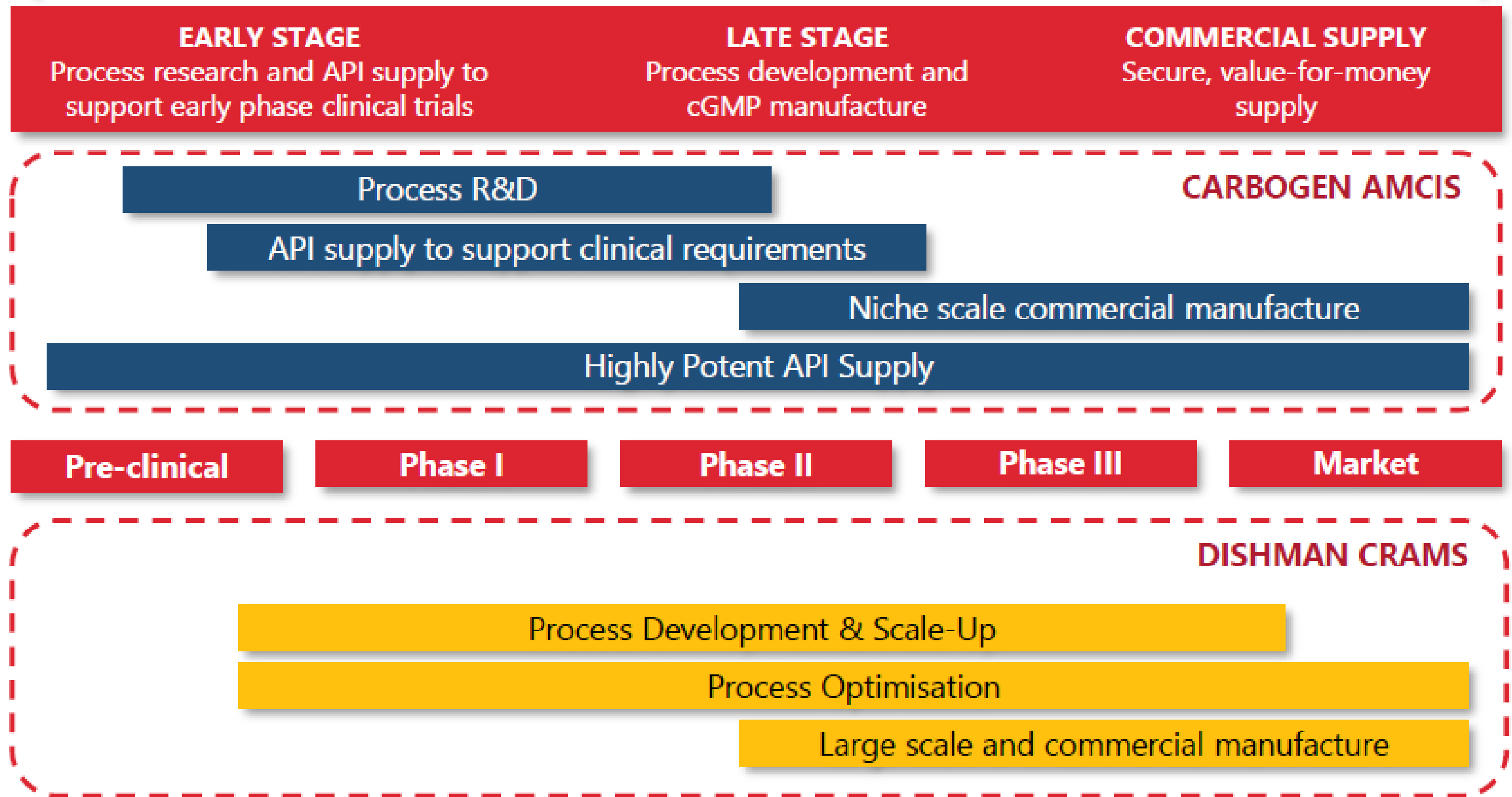
Large Scale Mfg. Capacity

- 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

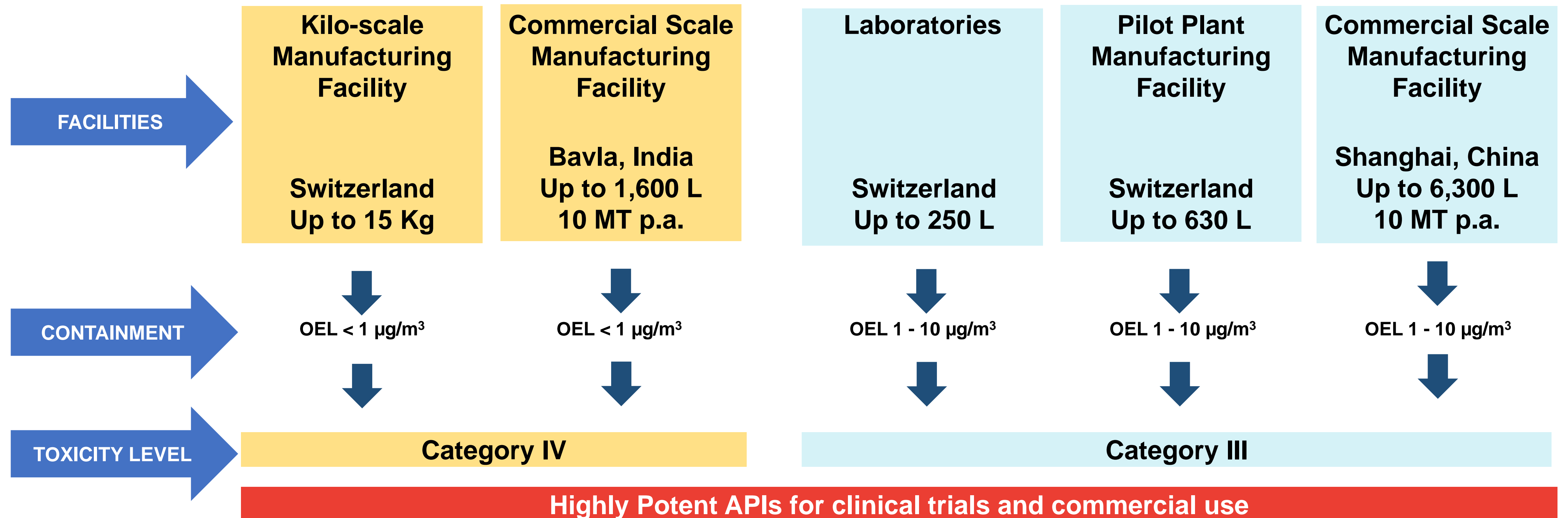
DISHMAN INDIA STRONG MANUFACTURING CAPABILITIES

- 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).

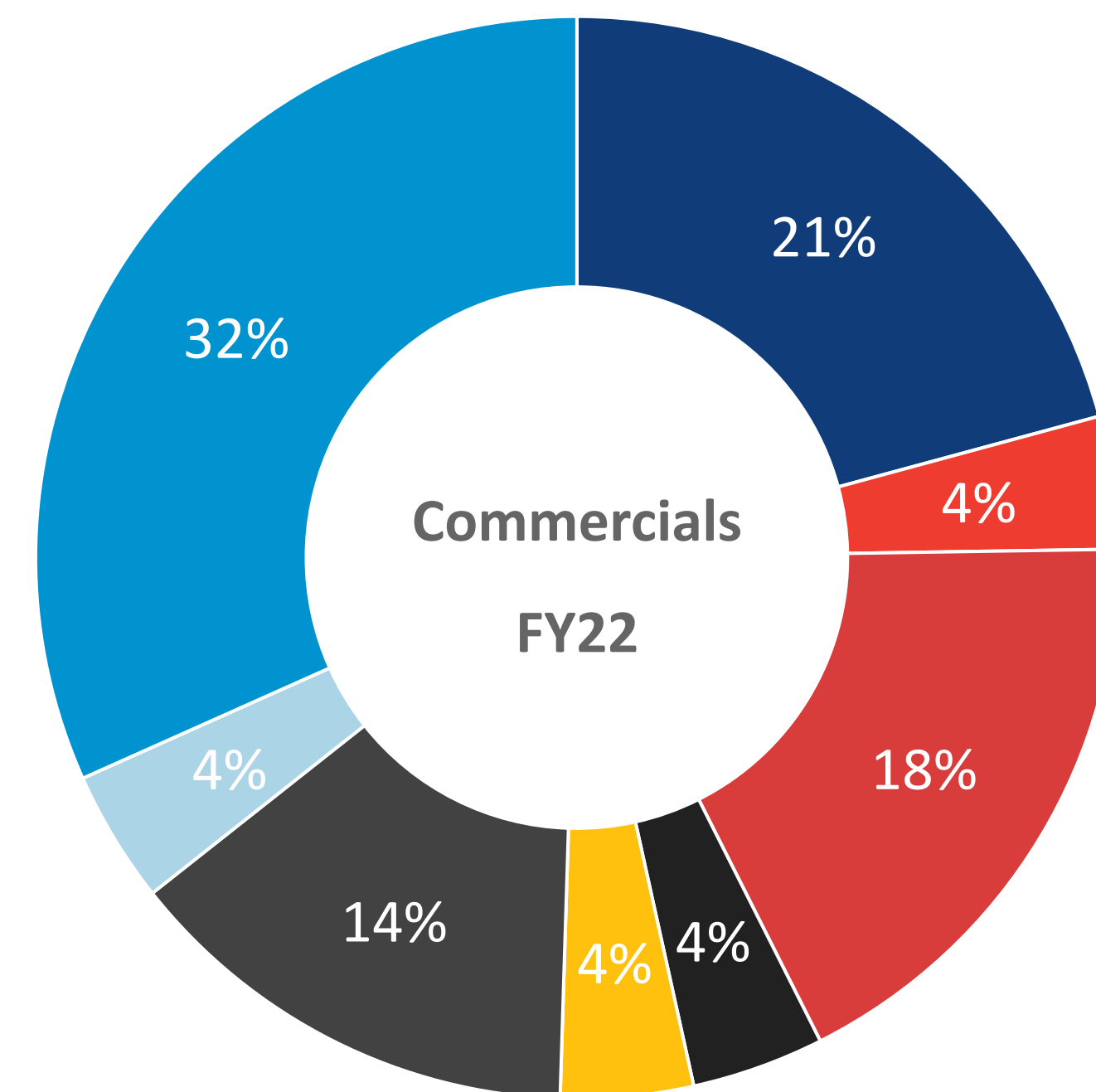
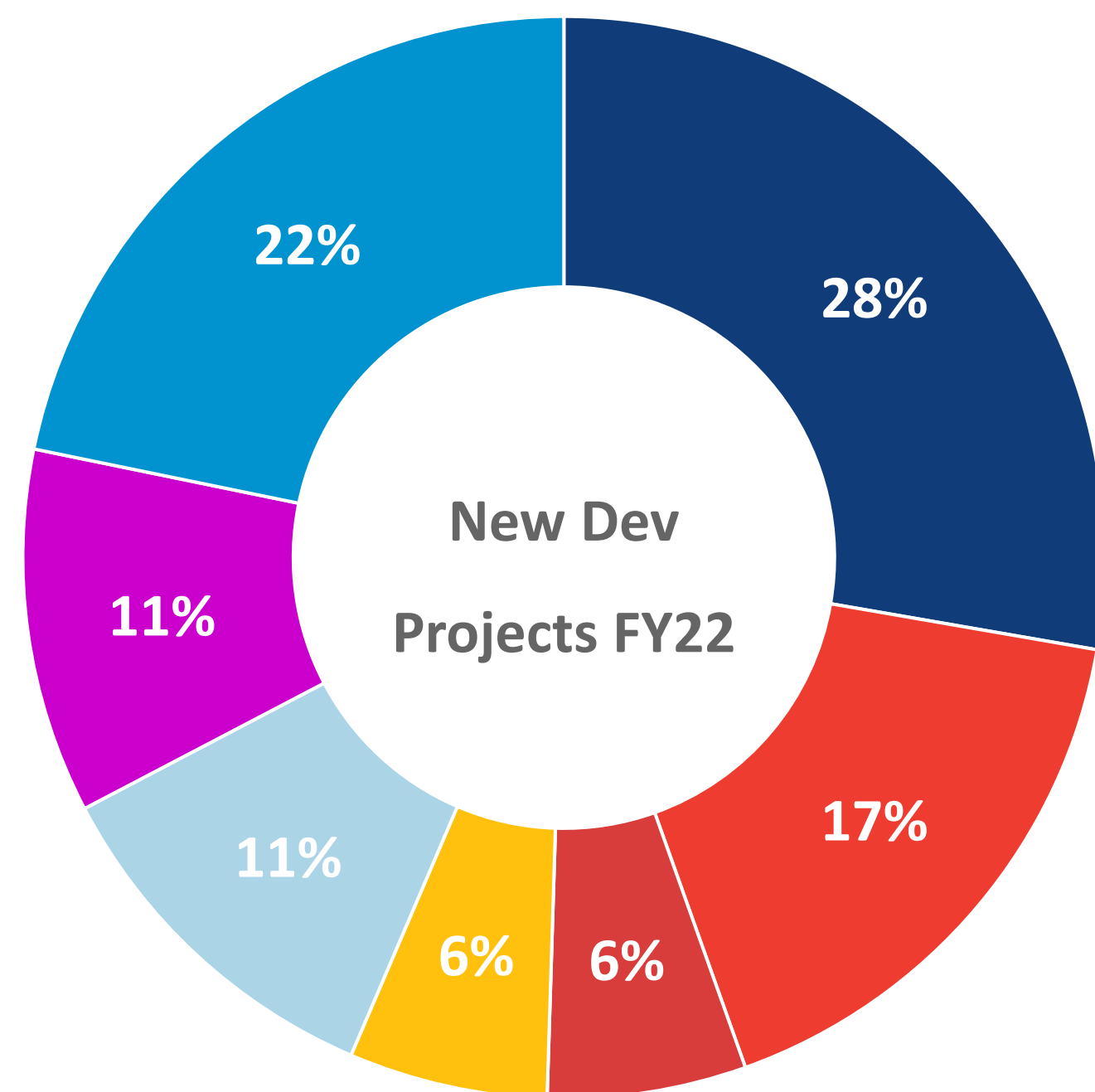


THERAPEUTIC AREA SPLIT



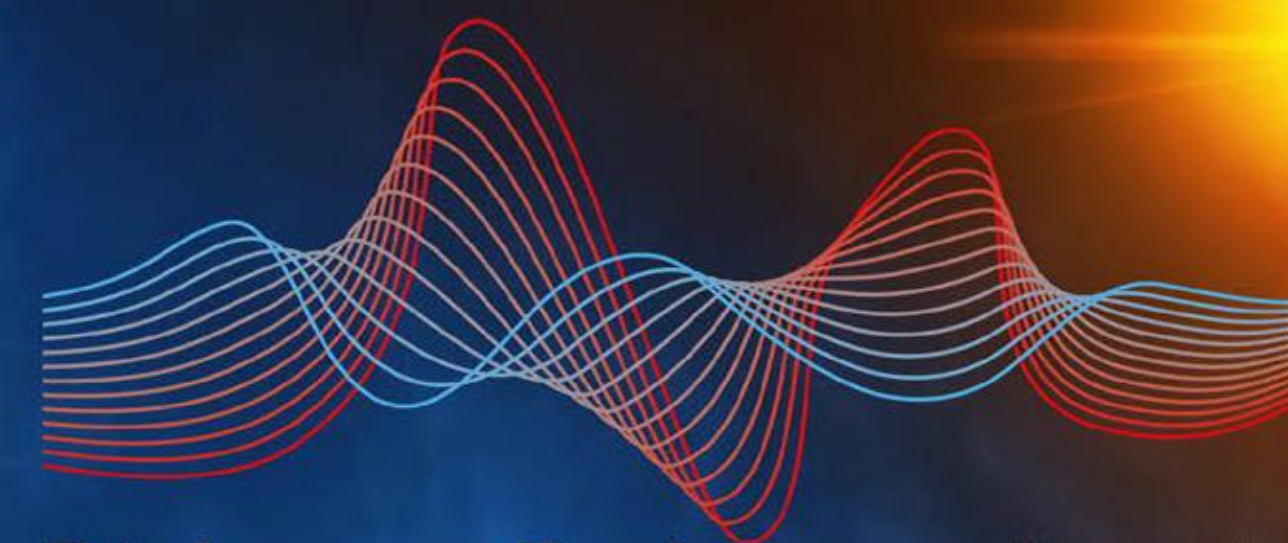
DEVELOPMENT

COMMERCIAL



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

INDUSTRY OVERVIEW



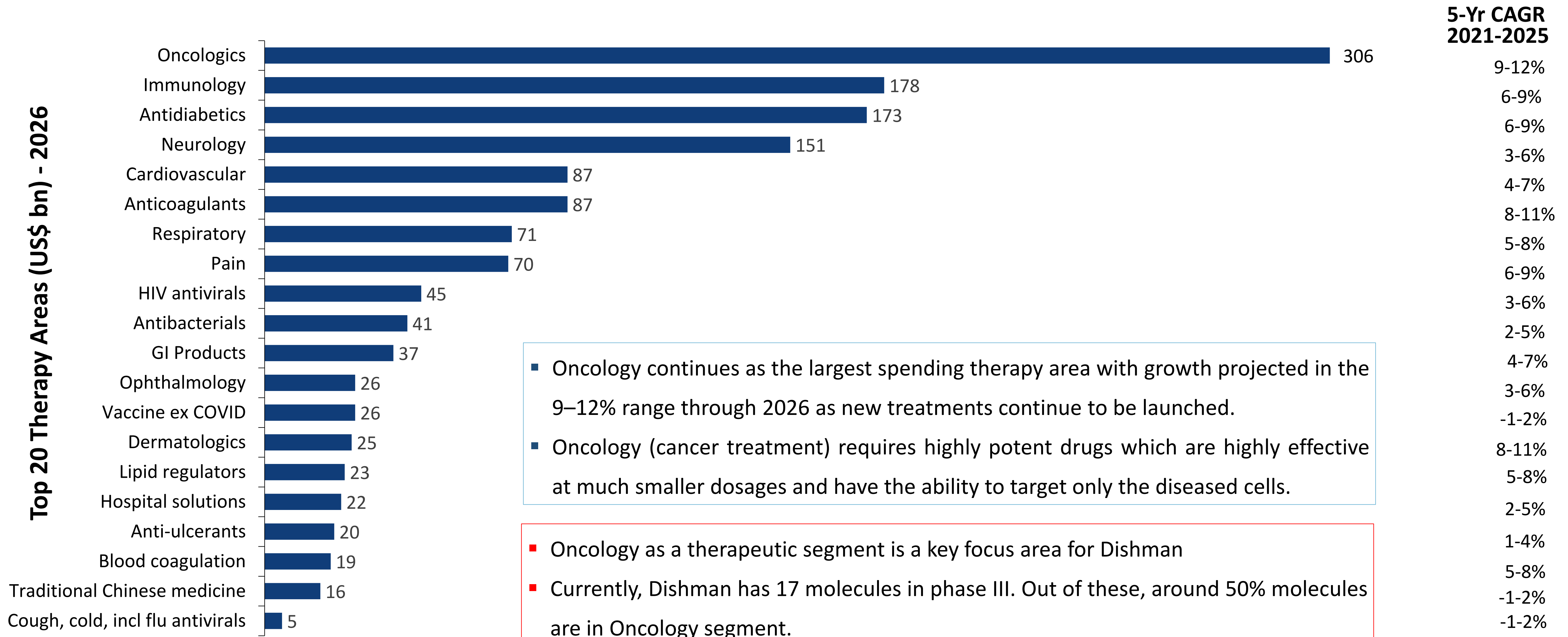
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2026 Expected Global Spending by Therapy Areas



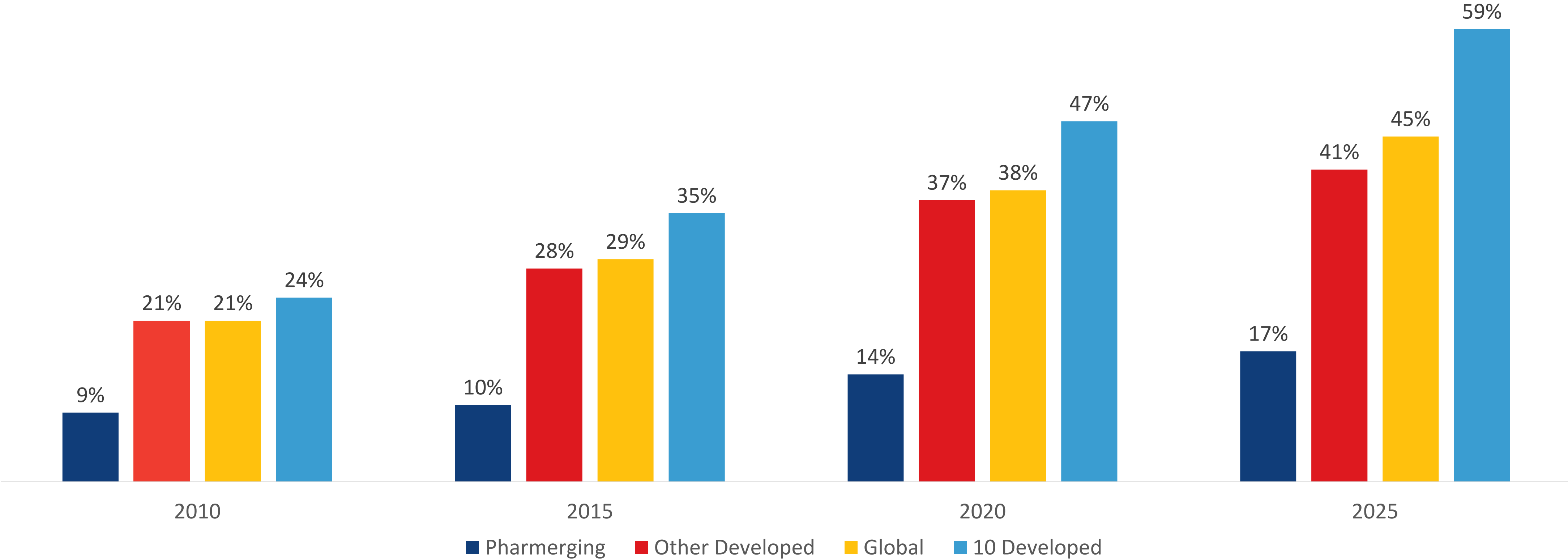
Oncology & Immunology expected to dominate sales and grow by 9-12% CAGR through 2026



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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Global CFO

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Thank you!