

4th February, 2022

<p><b>To,</b> <b>Department of Corporate Services</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p><b>Ref.: Scrip Code No. : 540701</b></p>	<p><b>To,</b> <b>The Manager,</b> <b>Listing Department,</b> <b>National Stock Exchange of India Ltd.</b> “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p><b>Ref. : (i) Symbol – DCAL</b> <b>(ii) Series – EQ</b></p>
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**SUB: REGULATION : 30 - INVESTORS PRESENTATION ON UNAUDITED FINANCIAL RESULT FOR THE THIRD QUARTER AND NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER, 2021**

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 31<sup>st</sup> December, 2021 to be made to Analyst and Investors.

The aforesaid presentation is also being hosted on the website of the Company, [www.imdcal.com](http://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,

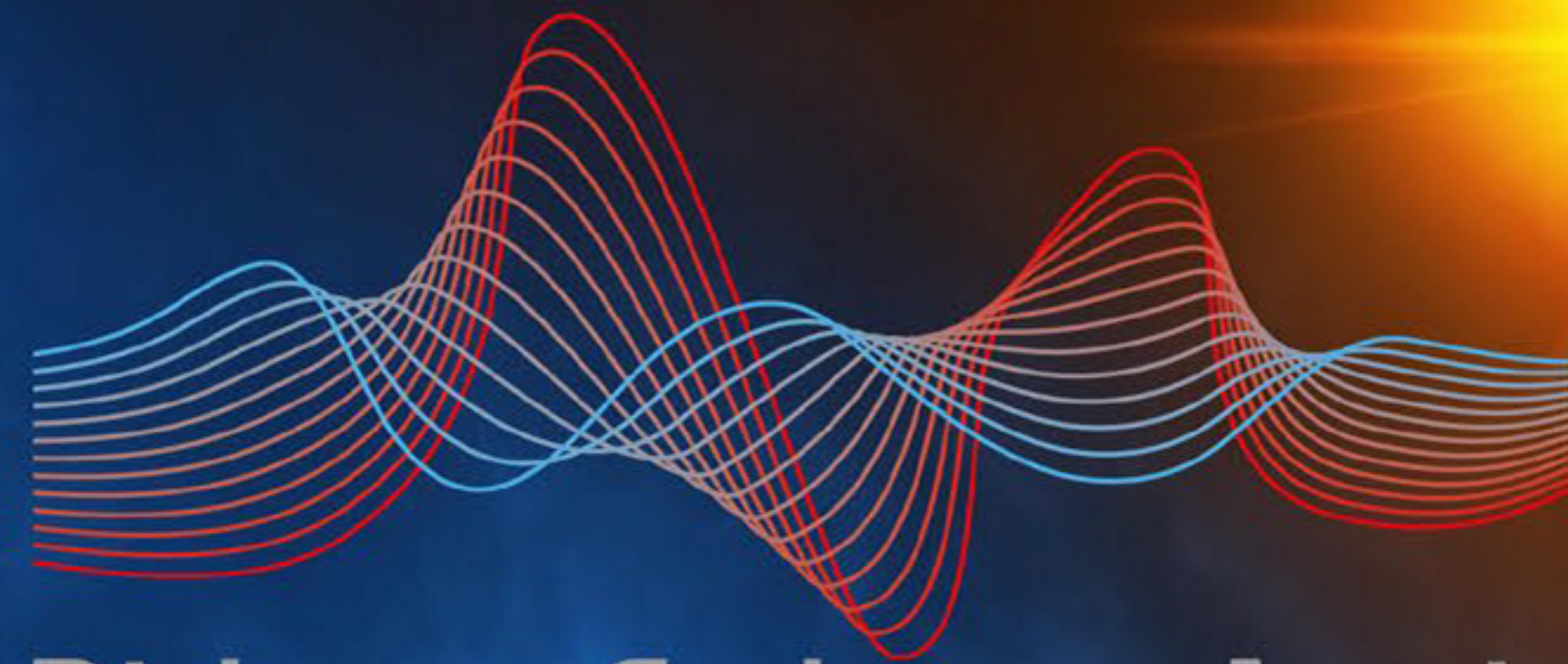
Yours faithfully,

**For, Dishman Carbogen Amcis Limited**

  
**Shrima Dave**  
**Company Secretary**



Encl.: As above



# Dishman Carbogen Amcis

OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

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**Quarter ended December 31<sup>st</sup>, 2021**

**February 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**  
*Dedicated R&D Labs, including HiPo Labs*

**Global Health Authorities**  
*Approved & Recognised by*

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

*Solving Complex Problems for*  
**250+** *Clients*

**USD 115 M**  
*NEW PRODUCT DEVELOPMENT PIPELINE*

**4**  
*Successful IN-ORGANIC GROWTH TRANSACTIONS*

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

**18** Phase III molecules

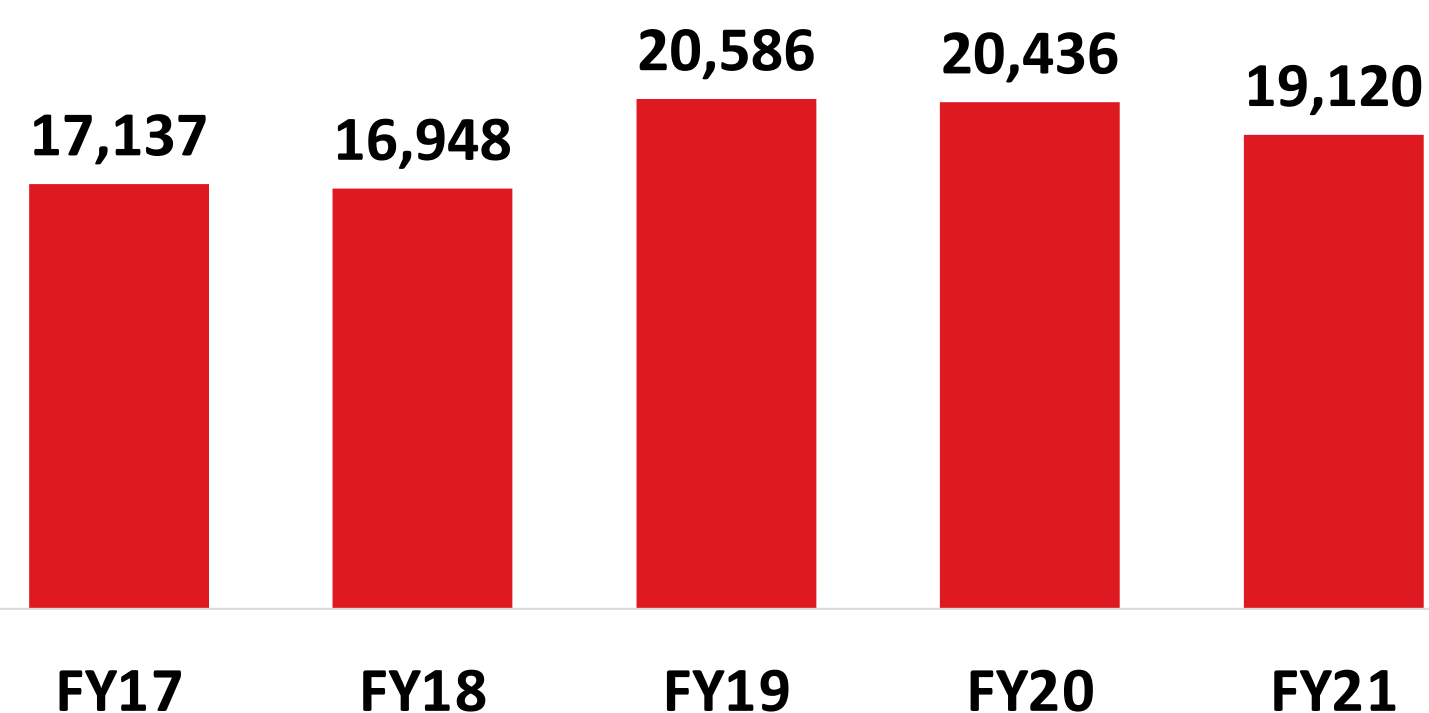
**26** Total Commercialized Molecules

*Next phase of Vitamin D Analogues underway, with*  
**2** patent applications  
*and plans for Phase 1/2 trials in Obesity*

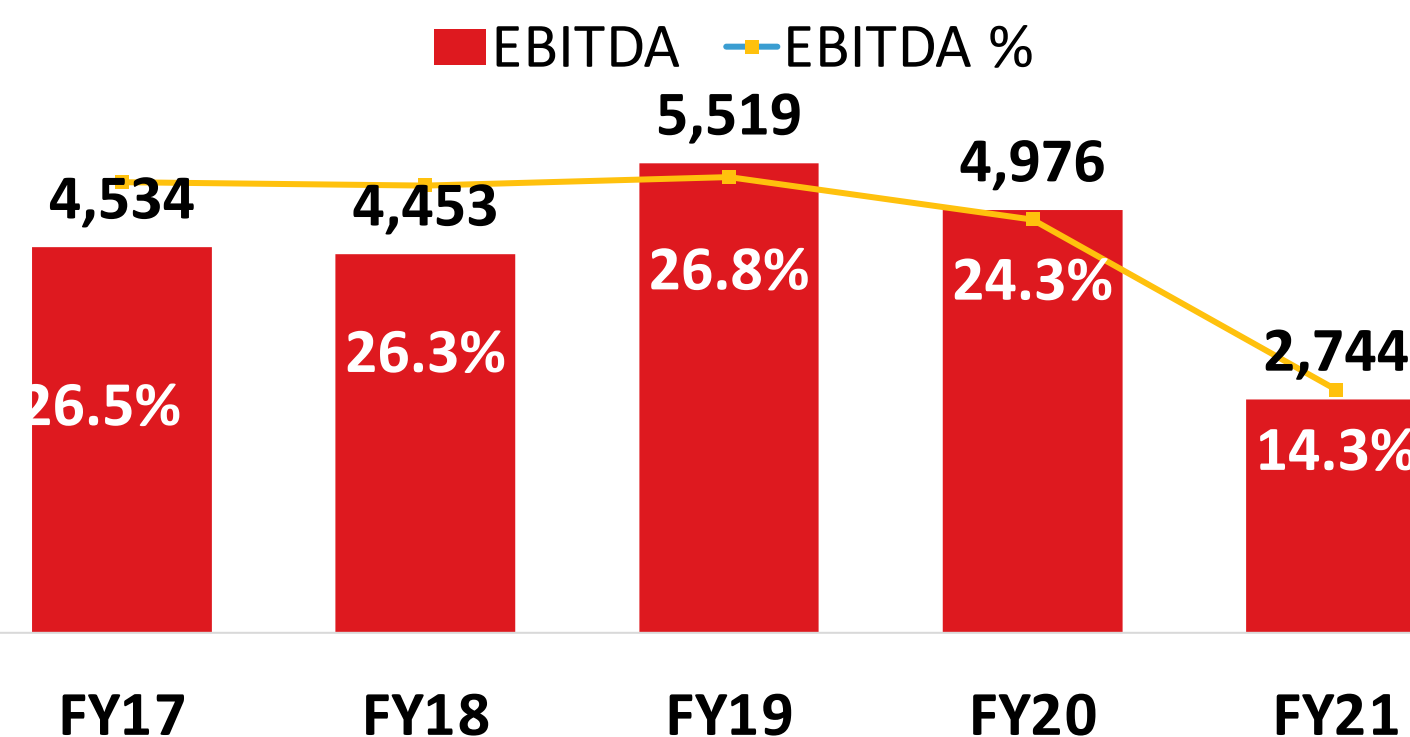
# Past Performance at a Glance



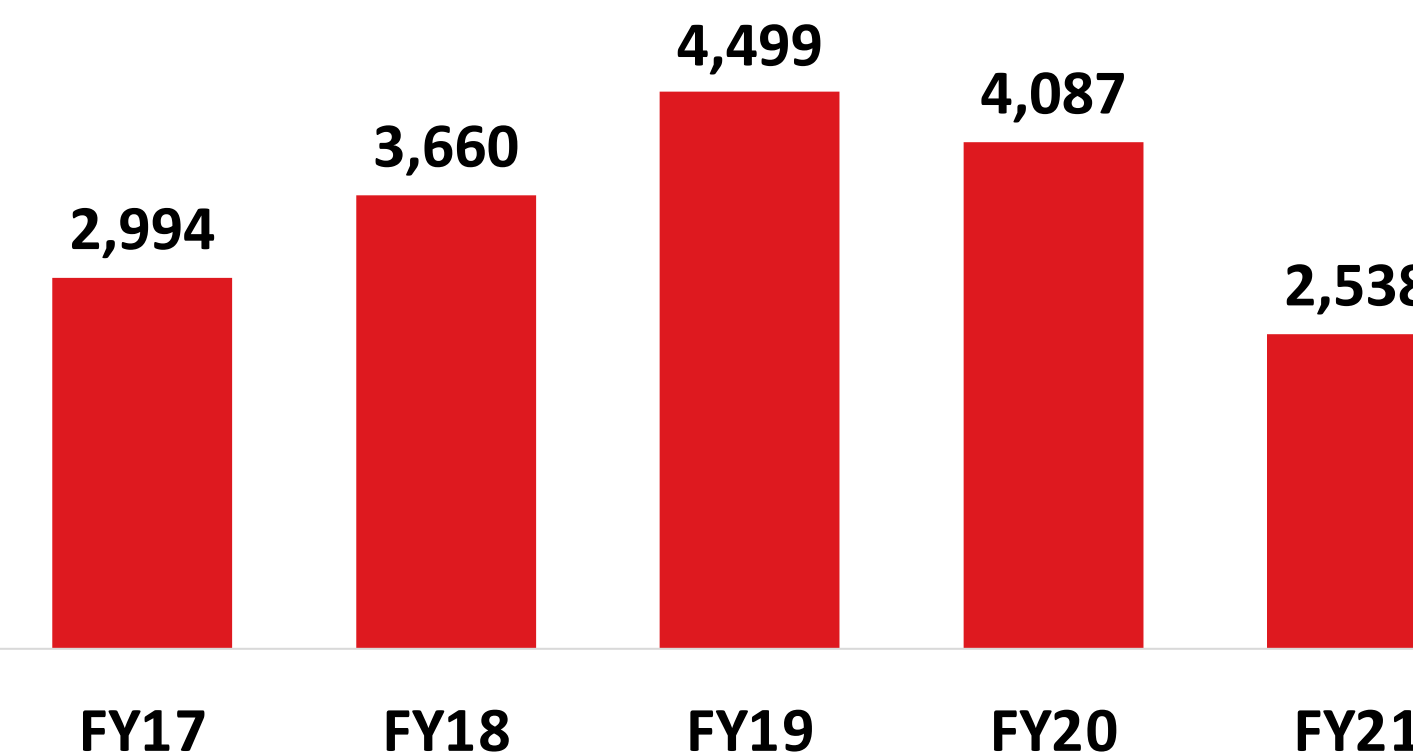
## Revenue from Operations (₹ mn)



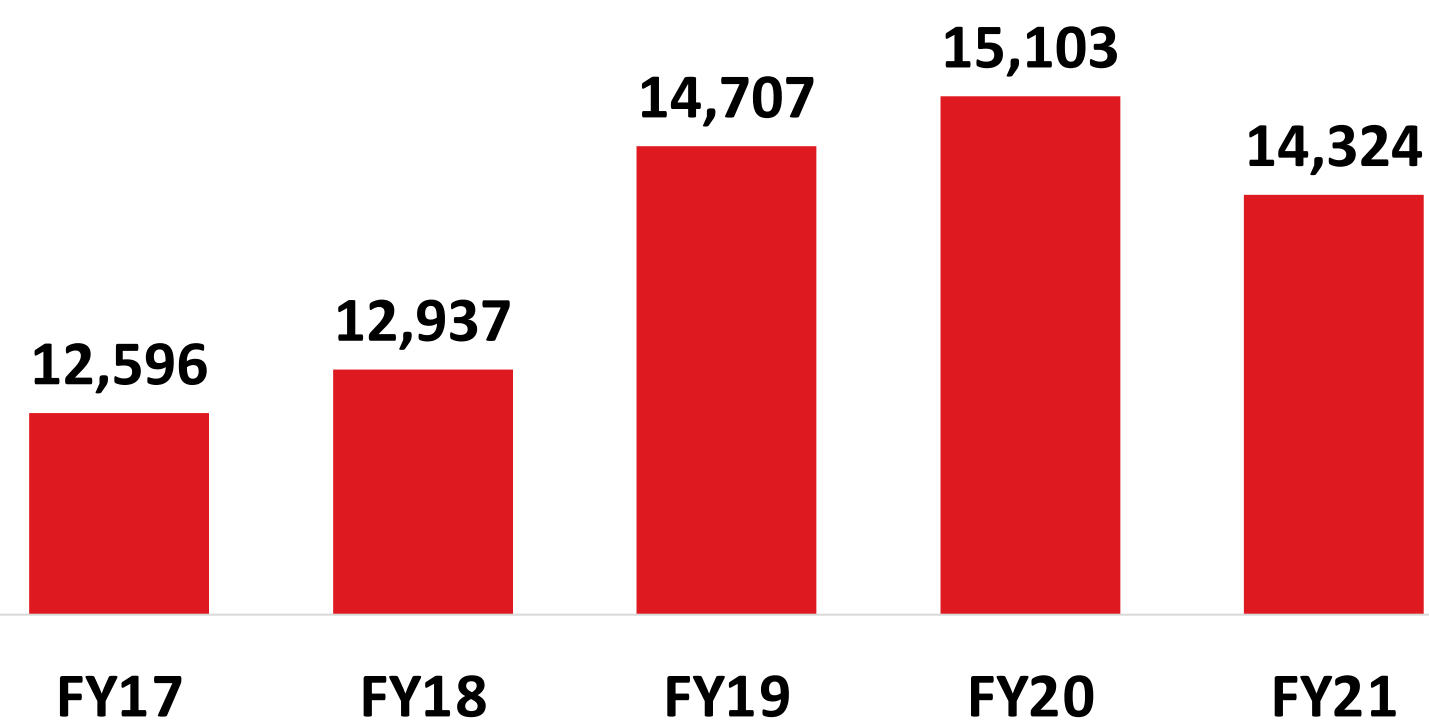
## EBITDA and EBITDA %



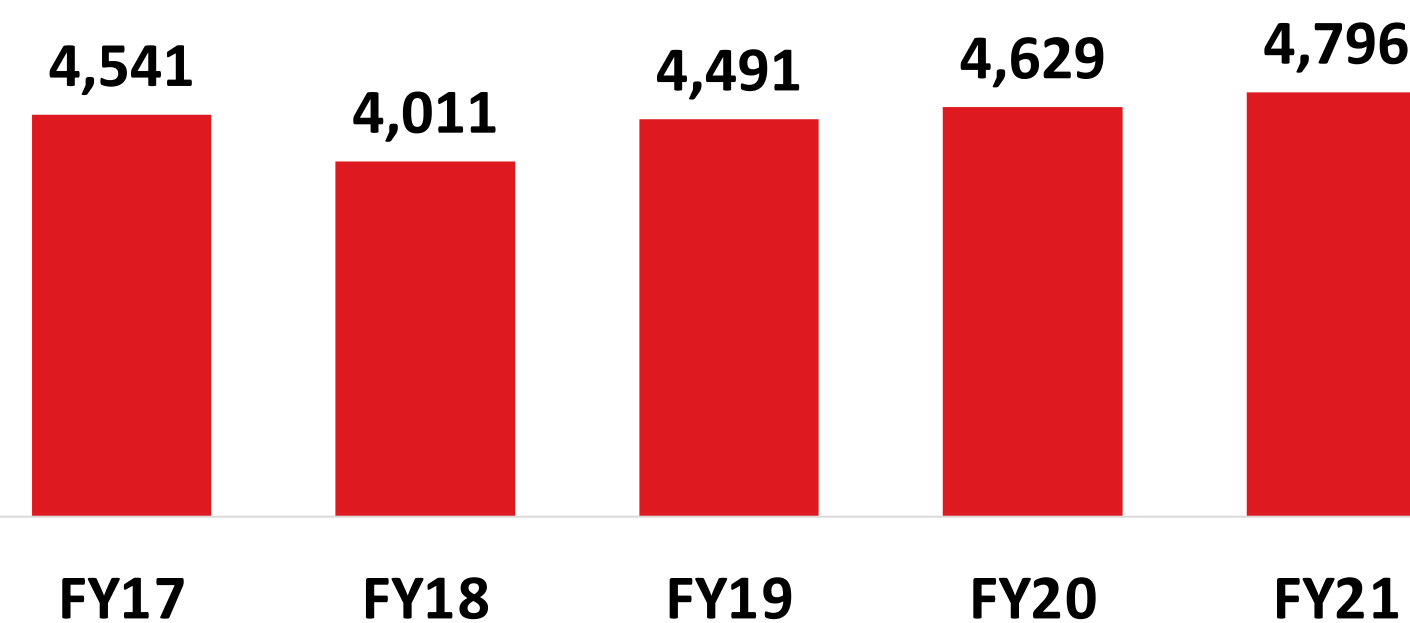
## Cash Profit (₹ mn)



## 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.

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

# AGENDA

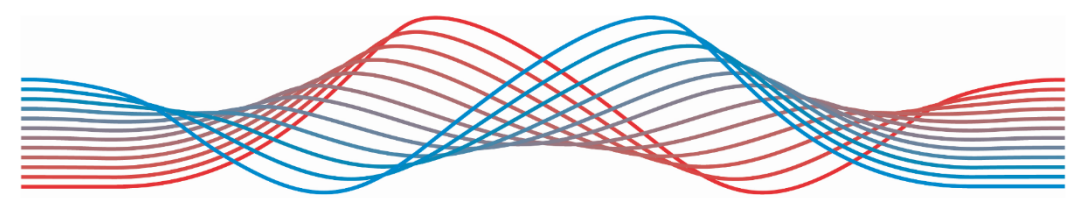
**01** **Quarter Highlights**

**02** **Company Overview**

**03** **Industry Overview**

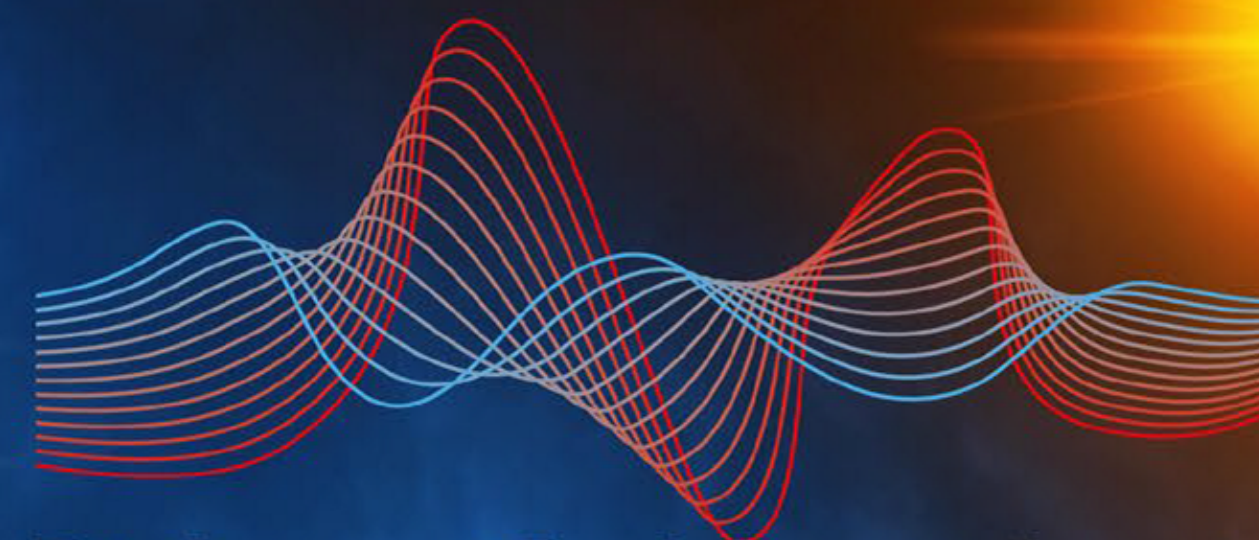


CARBOGEN  
AMCIS  
A Dishman Group Company



**Dishman Carbogen Amcis**<sup>™</sup>  
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

# **QUARTER** **HIGHLIGHTS**



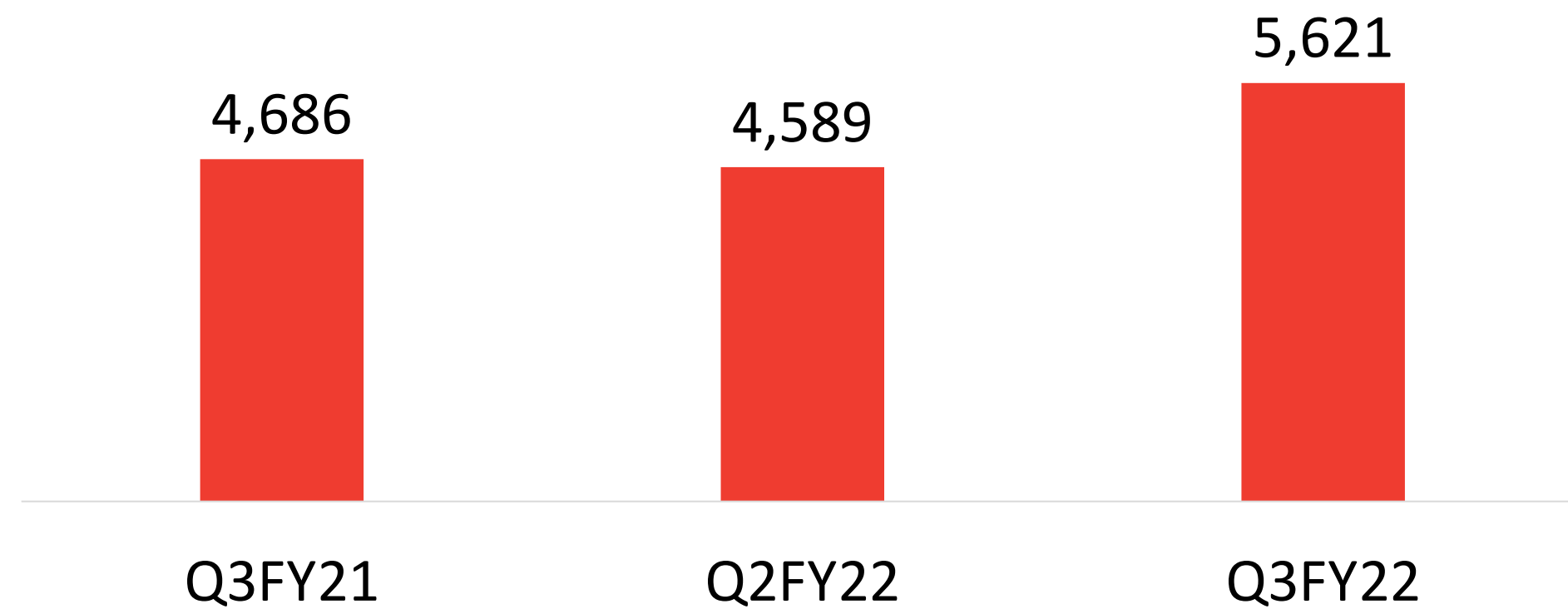
**Dishman Carbogen Amcis**  
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE



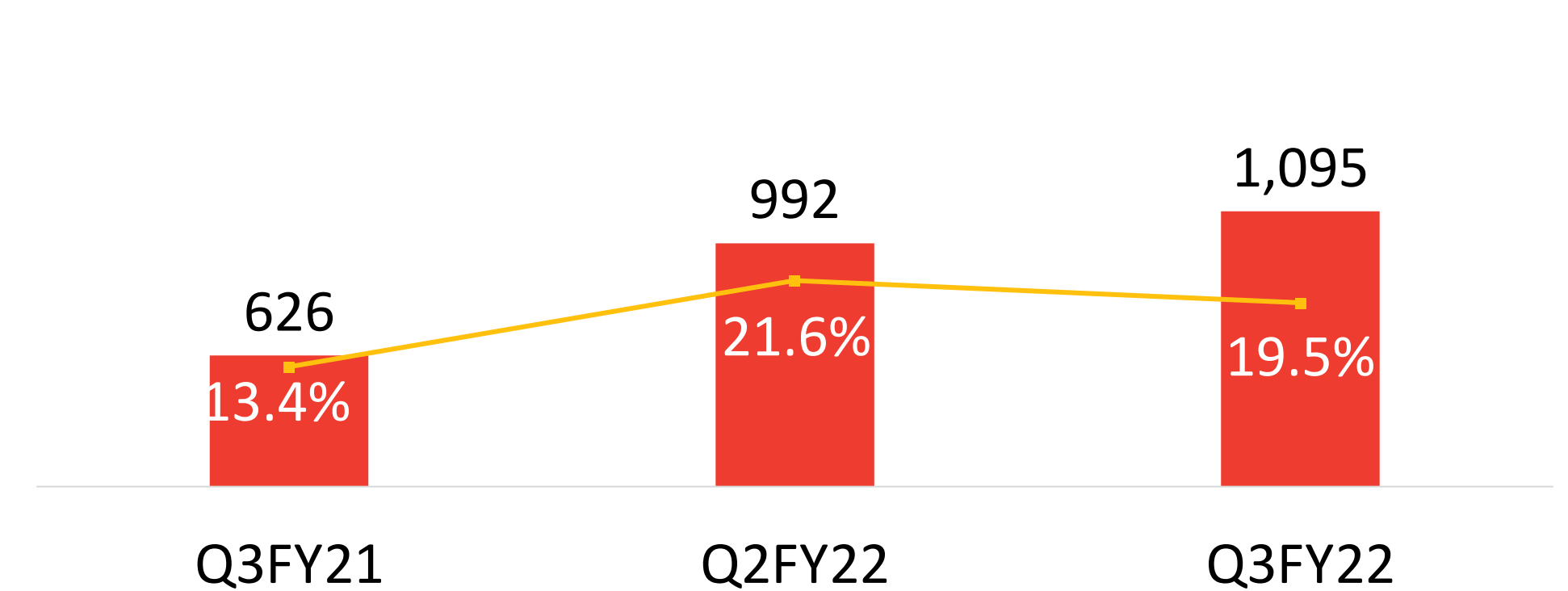
# Q3 FY22 RESULT HIGHLIGHTS



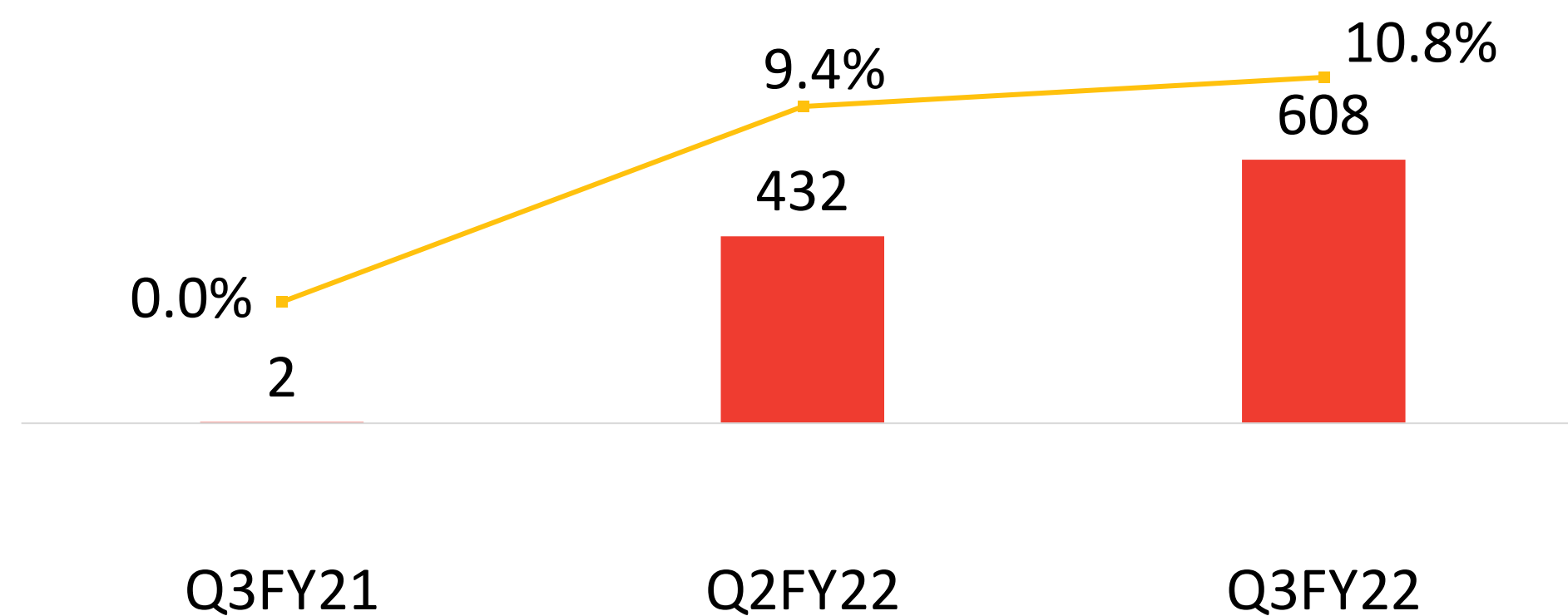
## NET REVENUE (₹ mn)



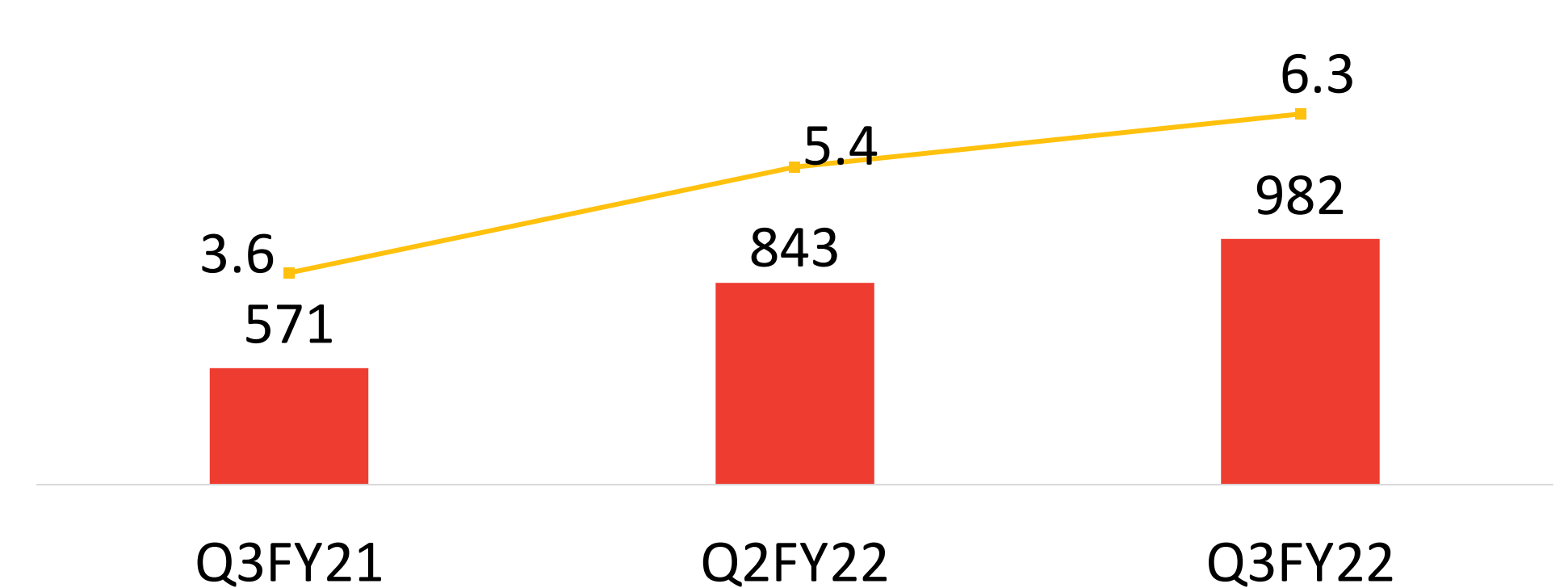
## EBITDA (₹ mn) & EBITDA MARGIN\*



## ADJUSTED PBT# (₹ mn) & PBT MARGIN



## CASH PAT@ (₹ mn) & CASH EPS (₹)



\*EBITDA excluding other income

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

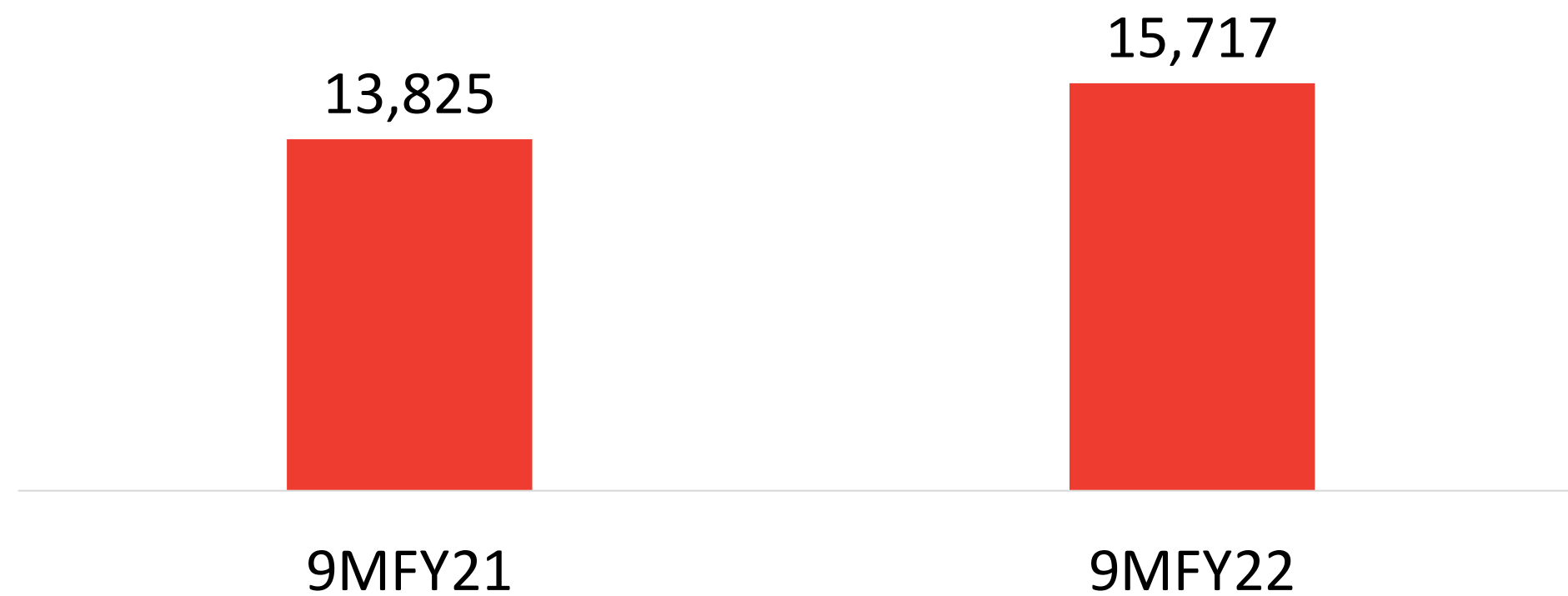
@Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization), adjusted for merger impact  
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%



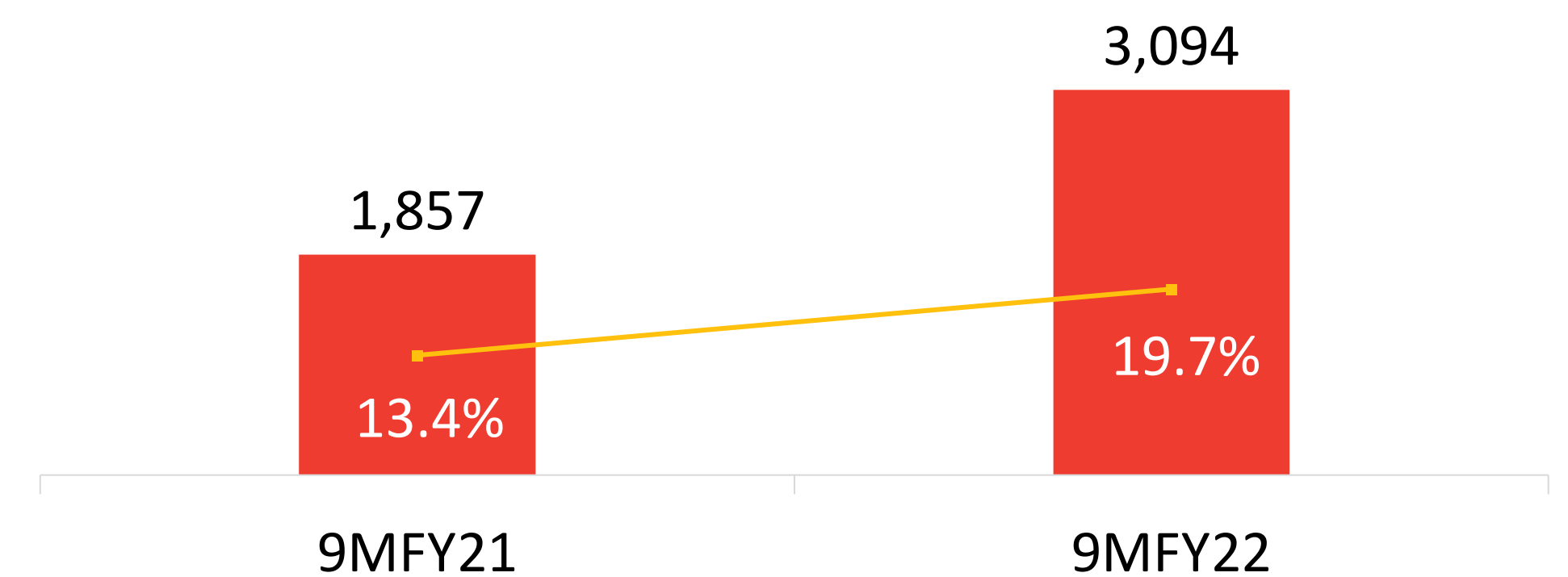
# 9M FY22 RESULT HIGHLIGHTS



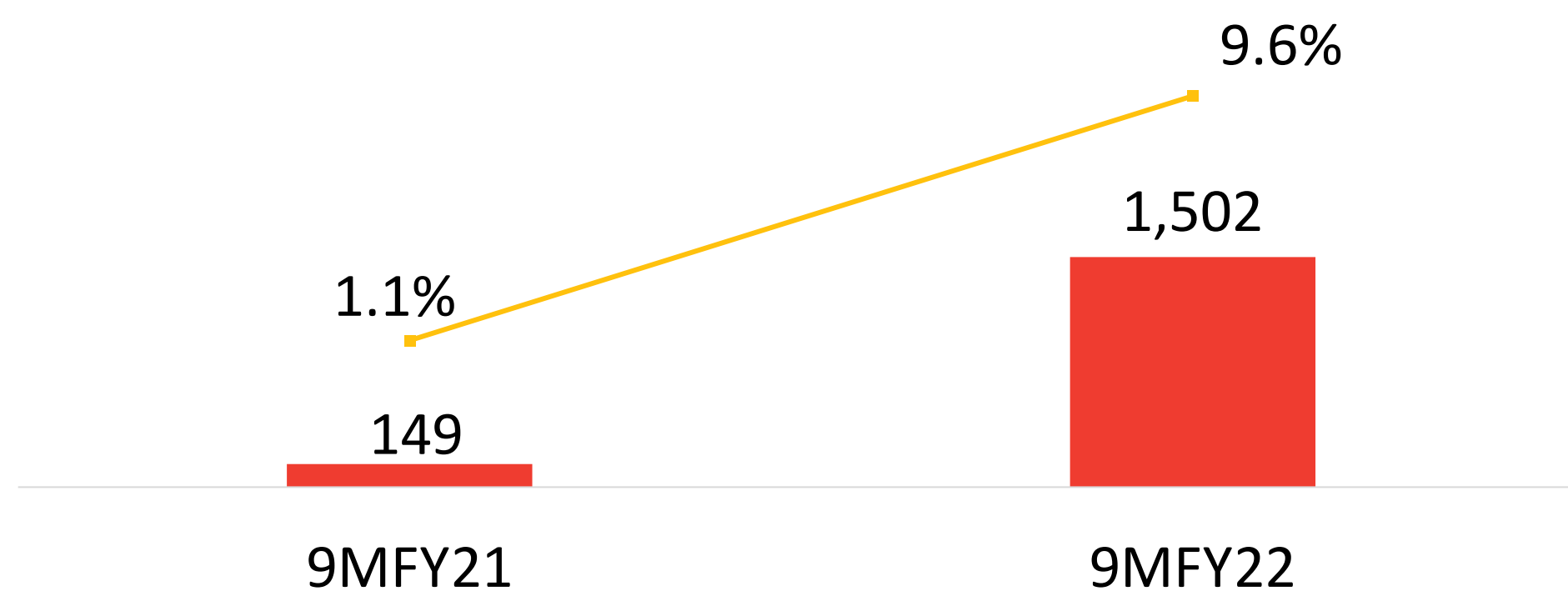
## NET REVENUE (₹ mn)



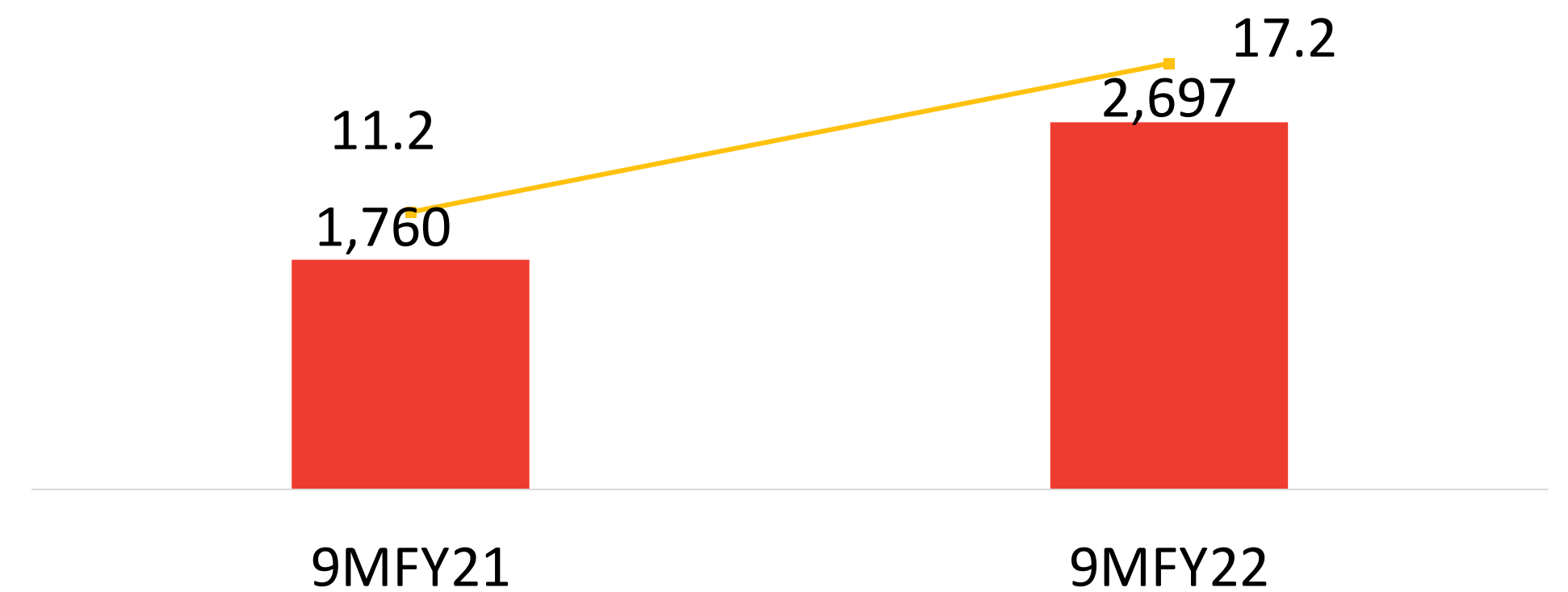
## EBITDA (₹ mn) & EBITDA MARGIN\*



## ADJUSTED PBT# (₹ mn) & PBT MARGIN



## CASH PAT@ (₹ mn) & CASH EPS (₹)



\*EBITDA excluding other income

#PBT before exceptional item is adjusted to include the additional goodwill amortization of Rs. 663.3 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)	Q3 FY22	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %
<b>Income from Operations (Net)</b>	<b>5,620.8</b>	<b>4,685.6</b>	<b>20.0%</b>	<b>15,717.0</b>	<b>13,824.6</b>	<b>13.7%</b>
COGS	1,288.3	851.3	51.3%	2,997.0	3,017.60	-0.7%
Employee Expenses	2,550.8	2,244.1	13.7%	7,289.0	6,531.5	11.6%
Other Expenses	686.7	964.1	-28.8%	2,337.3	2,418.1	-3.3%
<b>EBITDA</b>	<b>1,095.0</b>	<b>626.1</b>	<b>74.9%</b>	<b>3,093.7</b>	<b>1,857.4</b>	<b>66.6%</b>
<i>Margin %</i>	19.5%	13.4%		19.7%	13.4%	
Other Income	190.4	89.5	112.7%	390.5	325.1	20.1%
Depreciation & Amortization	749.5	790.8	-5.2%	2,237.1	2311.8	-3.2%
Finance Cost (Incl. Forex Impact)	151.1	143.6	5.2%	411.7	385.3	6.9%
Exceptional Items	-	-	-	-25.0	-	
<b>Profit Before Tax</b>	<b>384.8</b>	<b>-218.8</b>		<b>810.4</b>	<b>-514.6</b>	
Tax Expense	31.0	-58.1		184.5	-213.7	
<i>% Tax Rate</i>	8.1%			22.8%		
<b>Profit After Tax</b>	<b>353.8</b>	<b>-160.7</b>		<b>625.9</b>	<b>-300.9</b>	
<i>PAT Margin %</i>	6.3%	-3.4%		4.0%	-2.2%	
EPS	2.26	-1.02		3.99	-1.92	

# SEGMENT WISE REVENUE ANALYSIS

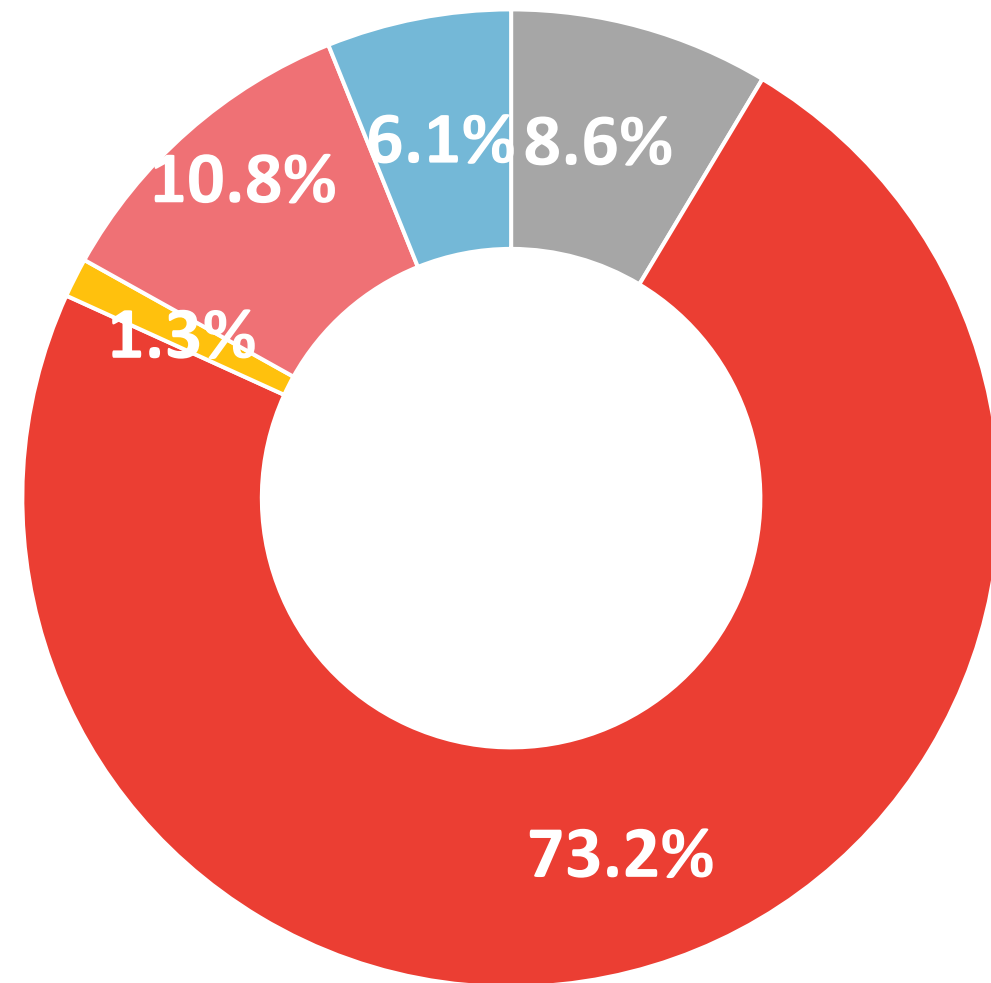


Revenues – Segment wise Breakup (₹ mn)	Q3 FY22	Q3 FY21	YoY %	9M FY22	9M FY21	YoY%
<b>CRAMS (% of total)</b>	<b>82.1%</b>	<b>74.1%</b>		<b>76.4%</b>	<b>75.8%</b>	
CRAMS - India	396.5	200.4	97.9%	1,112.1	407.4	173.0%
CRAMS - Switzerland, France & China	3,934.0	2,991.6	31.5%	9,960.4	9,278.8	7.3%
CRAMS - UK	281.4	241.4	16.6%	936.6	769.5	21.7%
<b>CRAMS Total</b>	<b>4,611.9</b>	<b>3,433.4</b>	<b>34.3%</b>	<b>12,009.1</b>	<b>10,455.7</b>	<b>14.9%</b>
<b>Marketable Molecules (% of total)</b>	<b>17.9%</b>	<b>25.9%</b>		<b>23.6%</b>	<b>24.2%</b>	
Carbogen Amcis BV	543.3	643.5	-15.6%	2,429.3	1,893.7	28.3%
Others	465.5	555.4	-16.2%	1,278.7	1,438.5	-11.1%
<b>Marketable Molecules Total</b>	<b>1,008.7</b>	<b>1,198.9</b>	<b>-15.9%</b>	<b>3,707.9</b>	<b>3,332.2</b>	<b>11.3%</b>
<b>Grand Total</b>	<b>5,620.6</b>	<b>4,632.3</b>	<b>21.3%</b>	<b>15,717.0</b>	<b>13,787.9</b>	<b>14.0%</b>

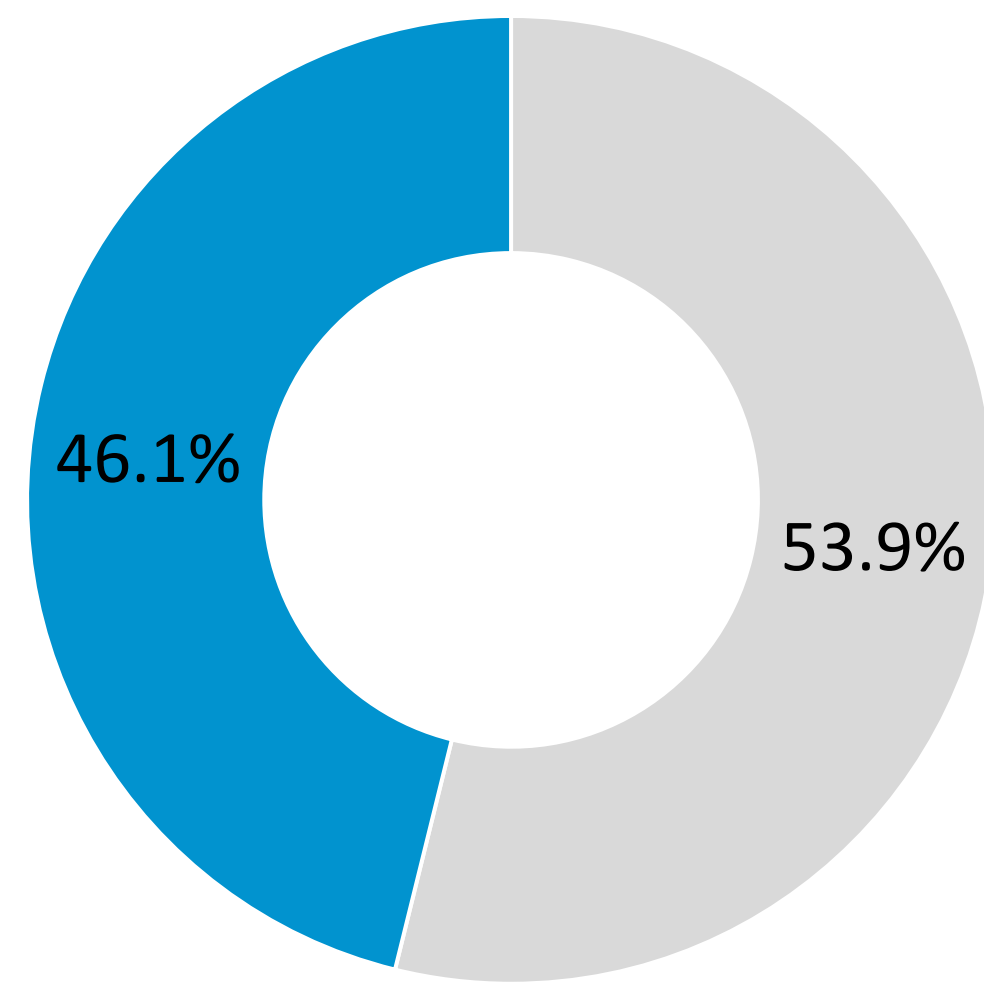
# SEGMENT WISE REVENUE BREAK-UP

**Total Operating Revenue – Q3 FY22**

**CRAMS – 82.1%**



**Marketable Molecules – 17.9%**

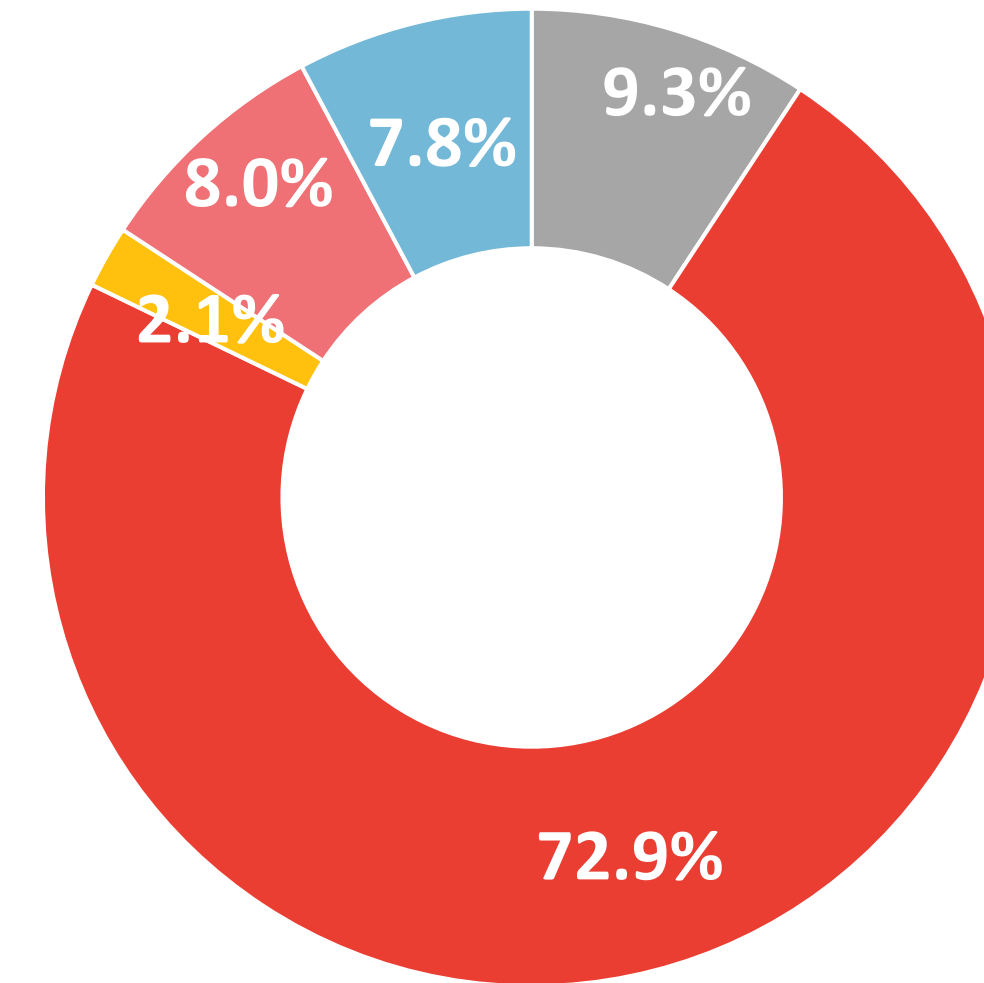


- CRAMS - India
- CRAMS - Switzerland
- CRAMS - France
- CRAMS - China
- CRAMS - UK

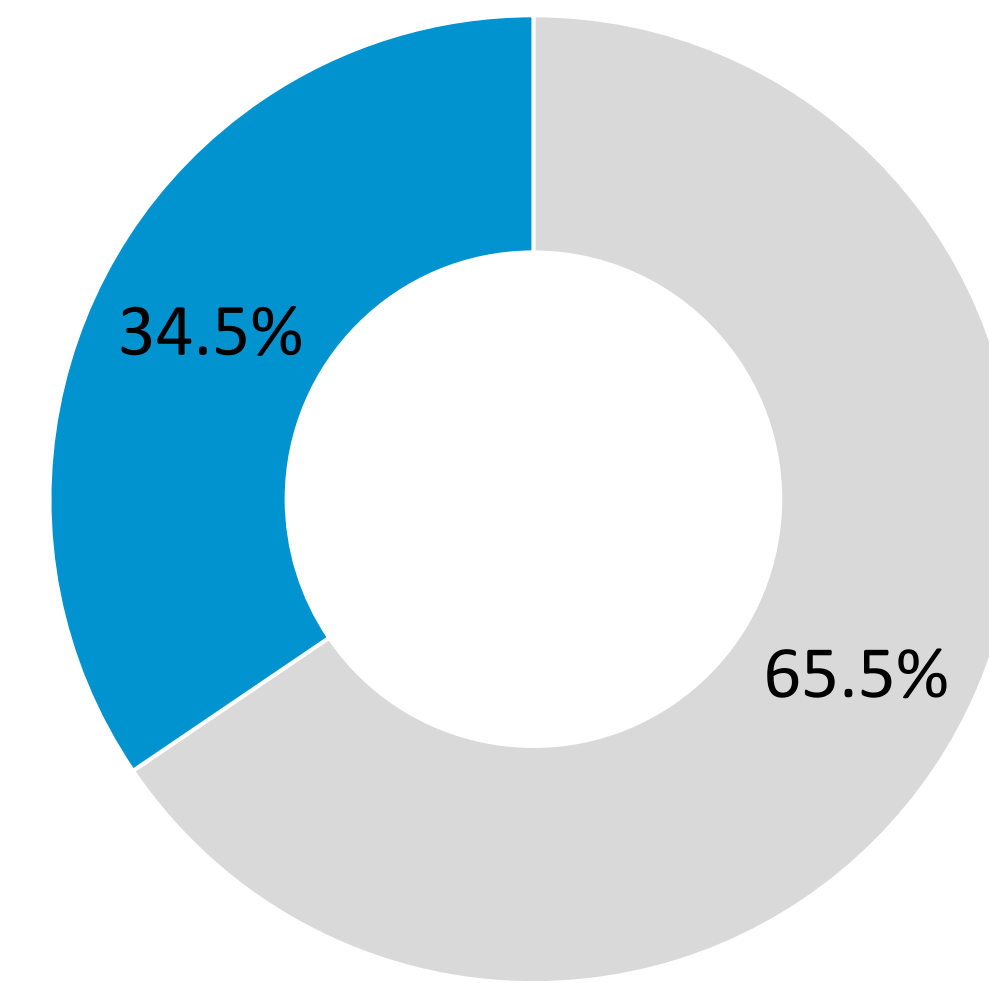
- Carbogen Amcis BV
- Others

**Total Operating Revenue – 9M FY22**

**CRAMS – 76.4%**



**Marketable Molecules – 23.6%**



- CRAMS - India
- CRAMS - Switzerland
- CRAMS - France
- CRAMS - China
- CRAMS - UK

- Carbogen Amcis BV
- Others

# SEGMENT-WISE MARGIN ANALYSIS



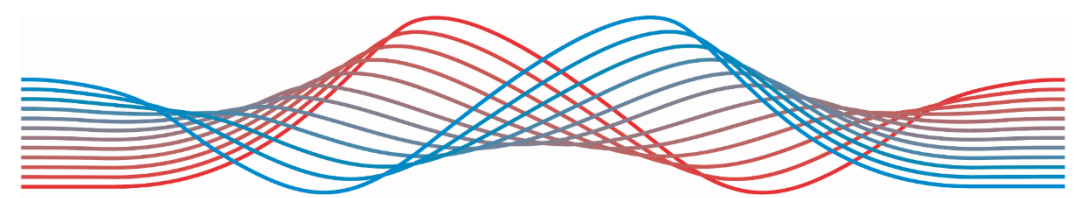
EBITDA Margin* %	Q3 FY22	Q3 FY21	9M FY22	9M FY21
<b>CRAMS</b>				
CRAMS- India	9.1%	-	7.0%	-
CRAMS – Switzerland, France & China	20.7%	19.2%	20.2%	19.1%
CRAMS - UK	10.9%	21.4%	18.6%	18.9%
<b>Marketable Molecules</b>				
Carbogen Amcis BV	30.5%	34.9%	30.4%	34.5%
Others	6.3%	18.3%	7.2%	15.5%

\*includes the impact of forex gain/ loss

# Q3 & 9M FY22 RESULT HIGHLIGHTS

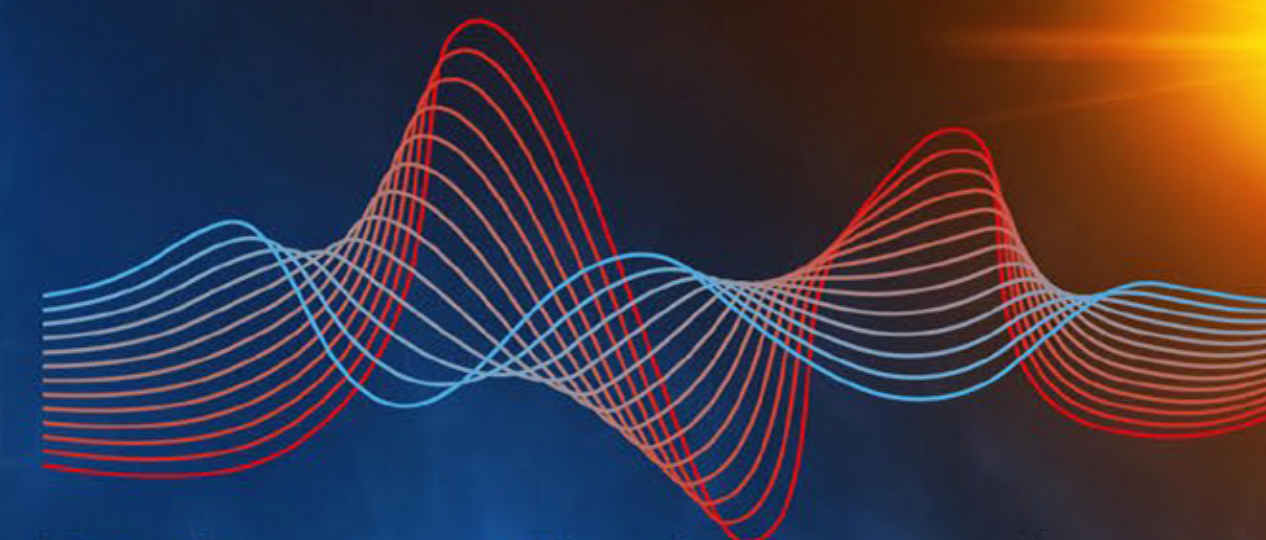


- Net Revenue at Rs 5,620.8 mn in Q3 FY22 up by 20.0% YoY
- CRAMS revenue increased by 34.3% YoY primarily due to:
  - CRAMS India revenue increased by 97.9% due to steady increase in operations from the manufacturing plants located in India.
  - CRAMS - Switzerland, France & China revenue increased by 31.5% due to higher commercial revenue.
- Marketable Molecules revenue decreased by 15.9% YoY primarily due to:
  - Carbogen Amcis BV revenue decreased by 15.6% due to lower supplies of Vitamin D analogues.
  - Others revenue decreased by 16.2% due to lesser focus on the lower margin molecules.
- EBITDA Margin at 19.5% in Q3 FY22 compared to 13.4% in Q3 FY21 due to:
  - Higher CRAMS revenue, which is a high margin business segment.
- Net Debt excluding lease liabilities was USD 122 mn as on December 30, 2021 (USD 101 mn as on September 30, 2021).
- Capital expenditure for Q3 FY22 was approximately USD 19.93 mn.



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# COMPANY OVERVIEW



**Dishman Carbogen Amcis**  
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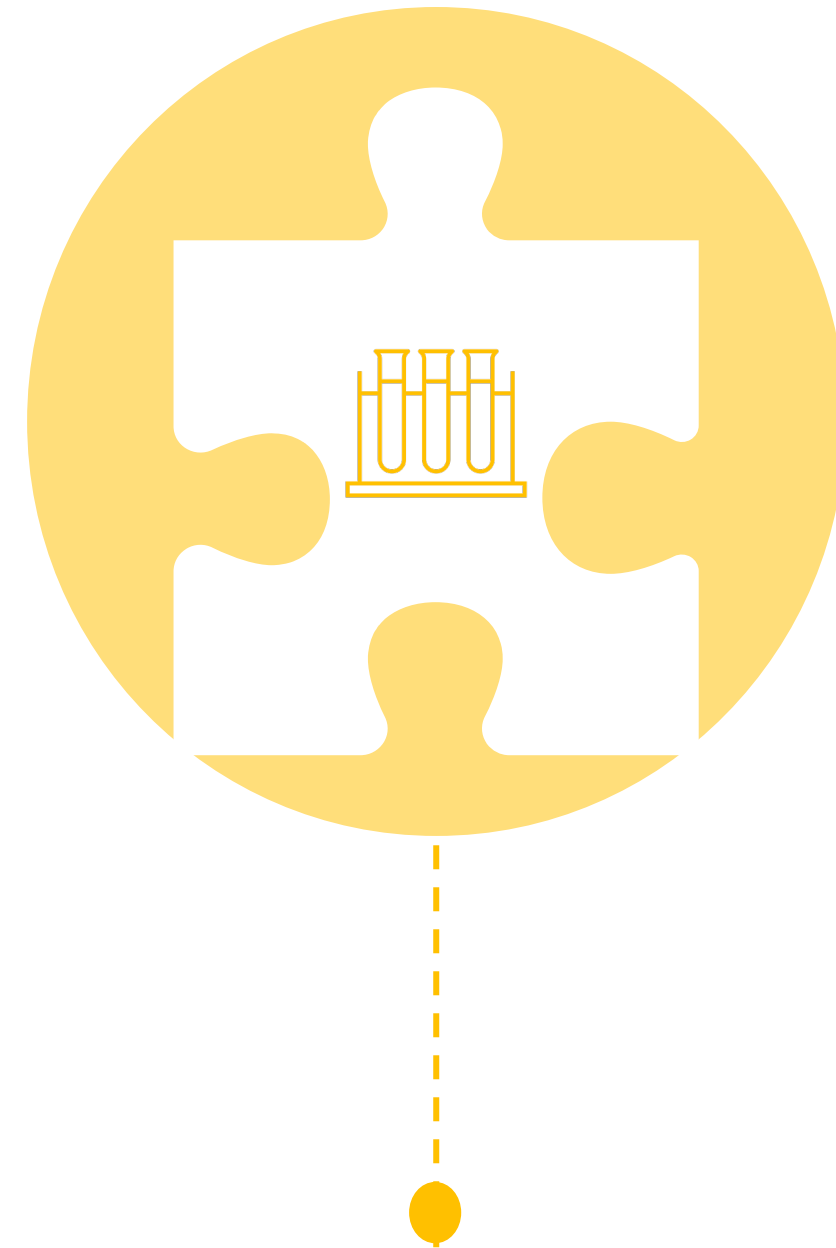
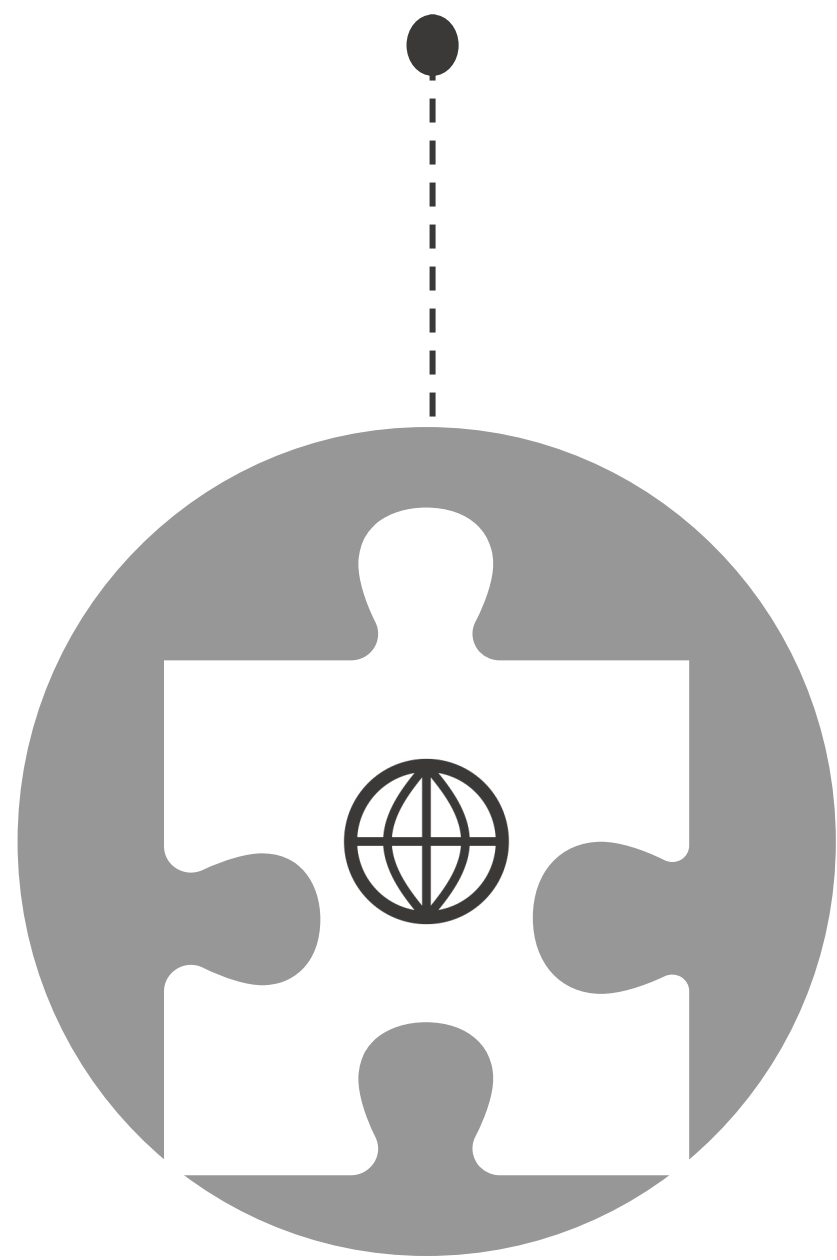


- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.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



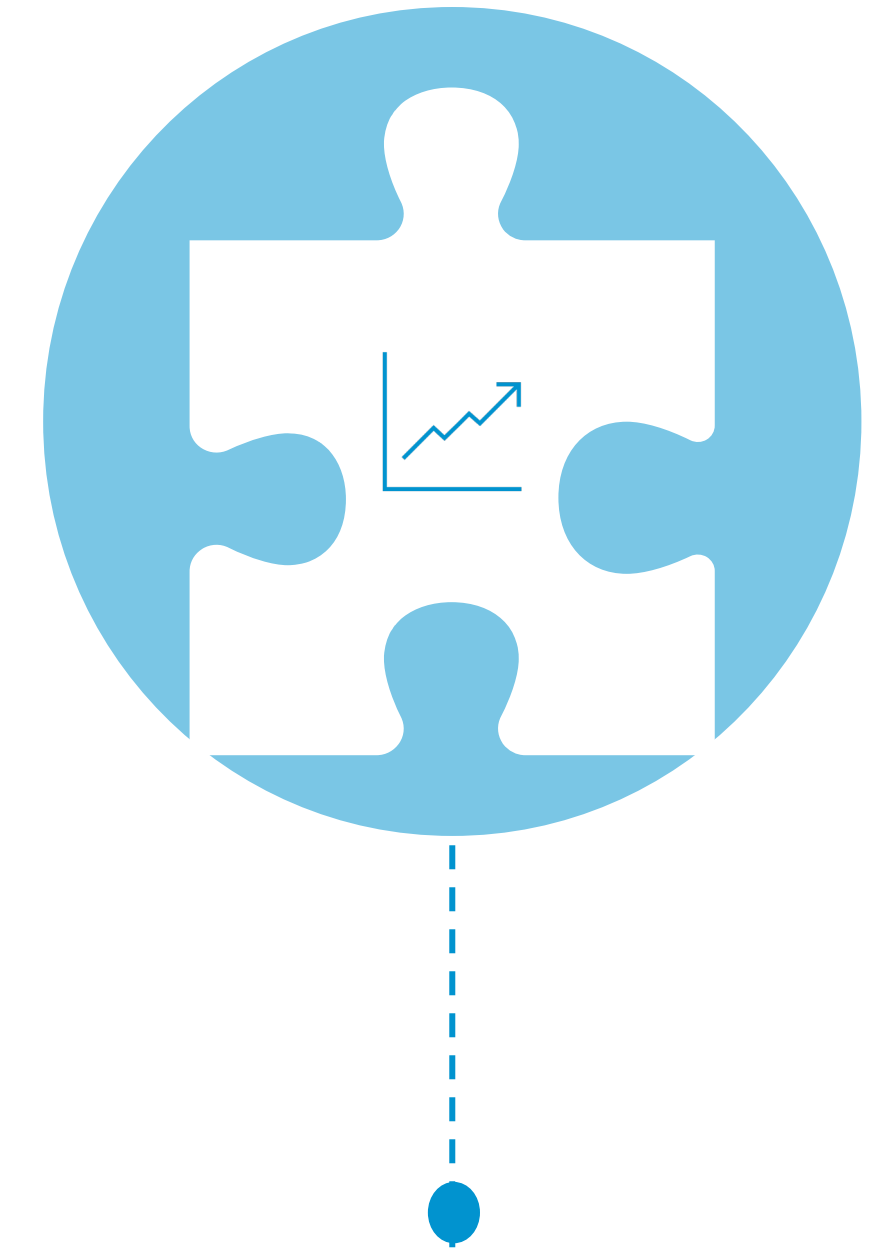
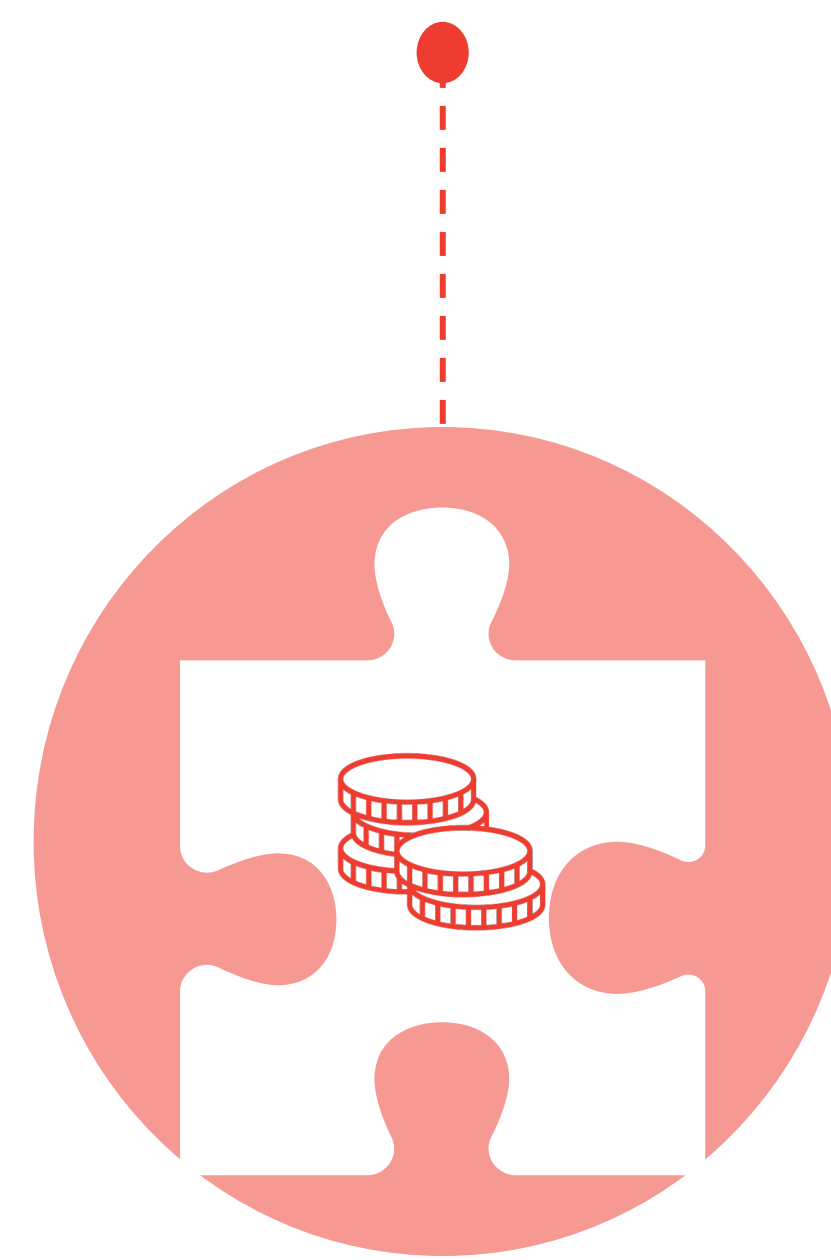
# KEY STRENGTHS

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



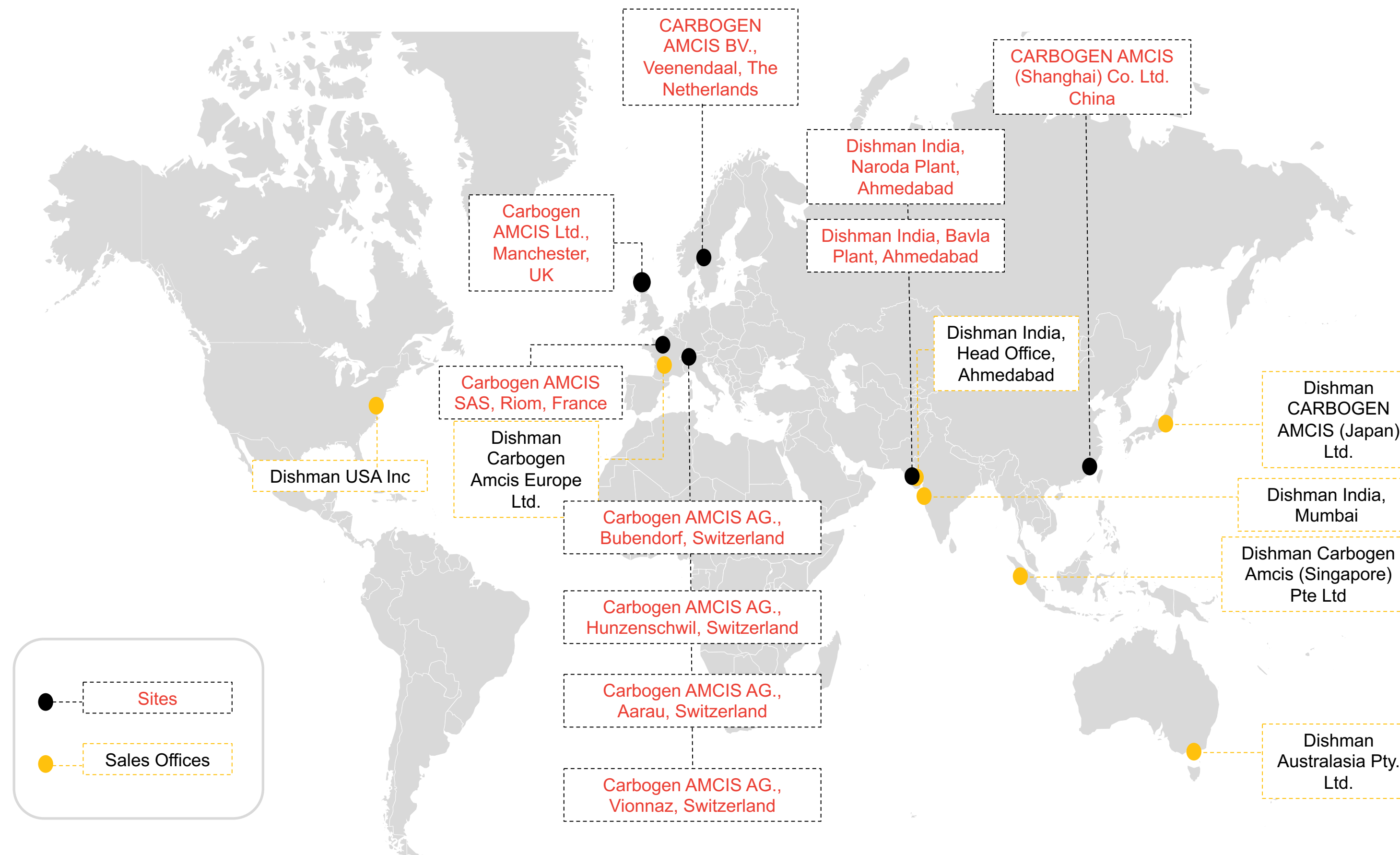
The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

# 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 m<sup>2</sup> floor space of R&D at Switzerland, Manchester and Bavla
- State of the art HIPO Capabilities
- 750 m<sup>3</sup> of reactor capacity at Bavla, 230 m<sup>3</sup> at Naroda and 63 m<sup>3</sup> 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**

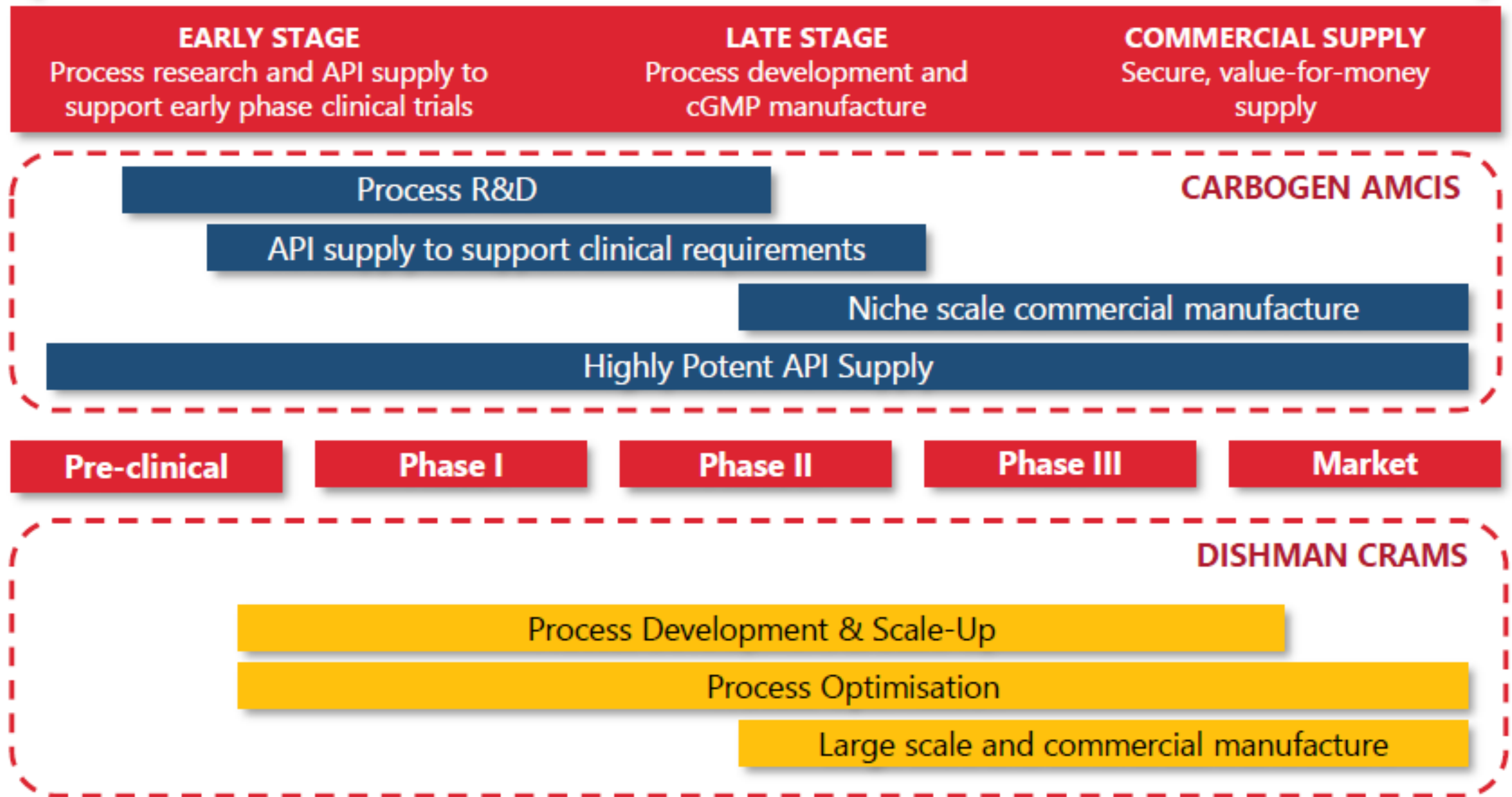
- Local representation, local support in all major markets.
- Front end via CA with access to more than 200 established customer relationships of CA.
- Trust & Confidence of customers for entire drug life cycle engagement

## **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

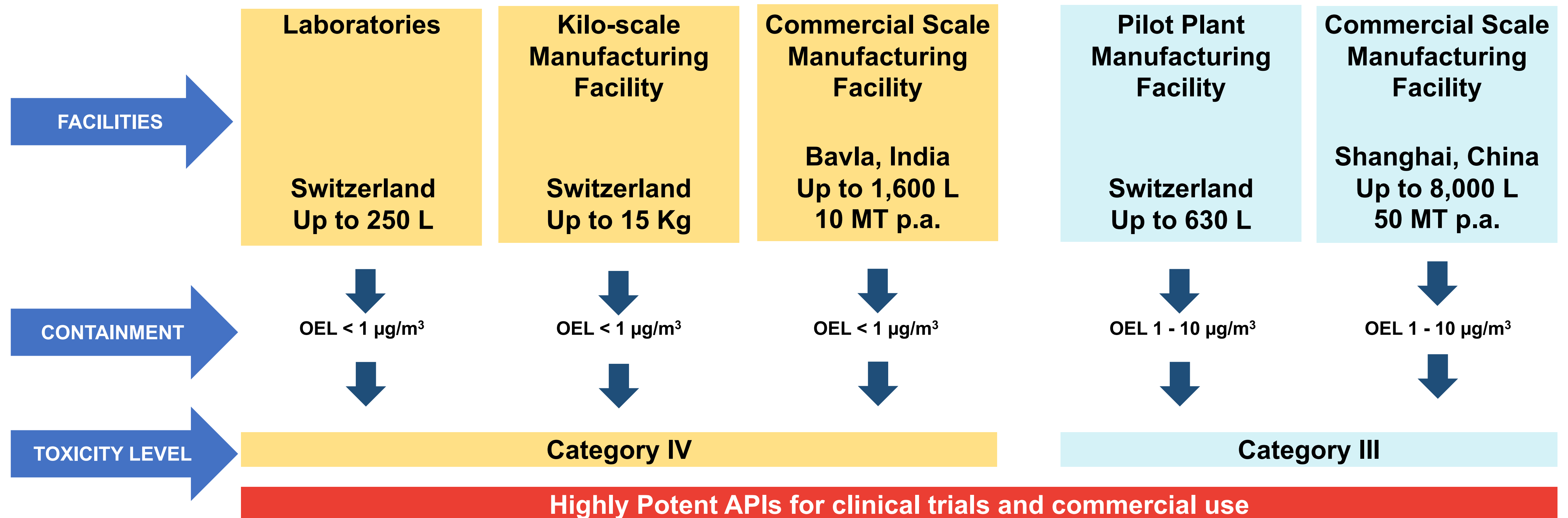
### DISHMAN INDIA STRONG MANUFACTURING CAPABILITIES

- 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).

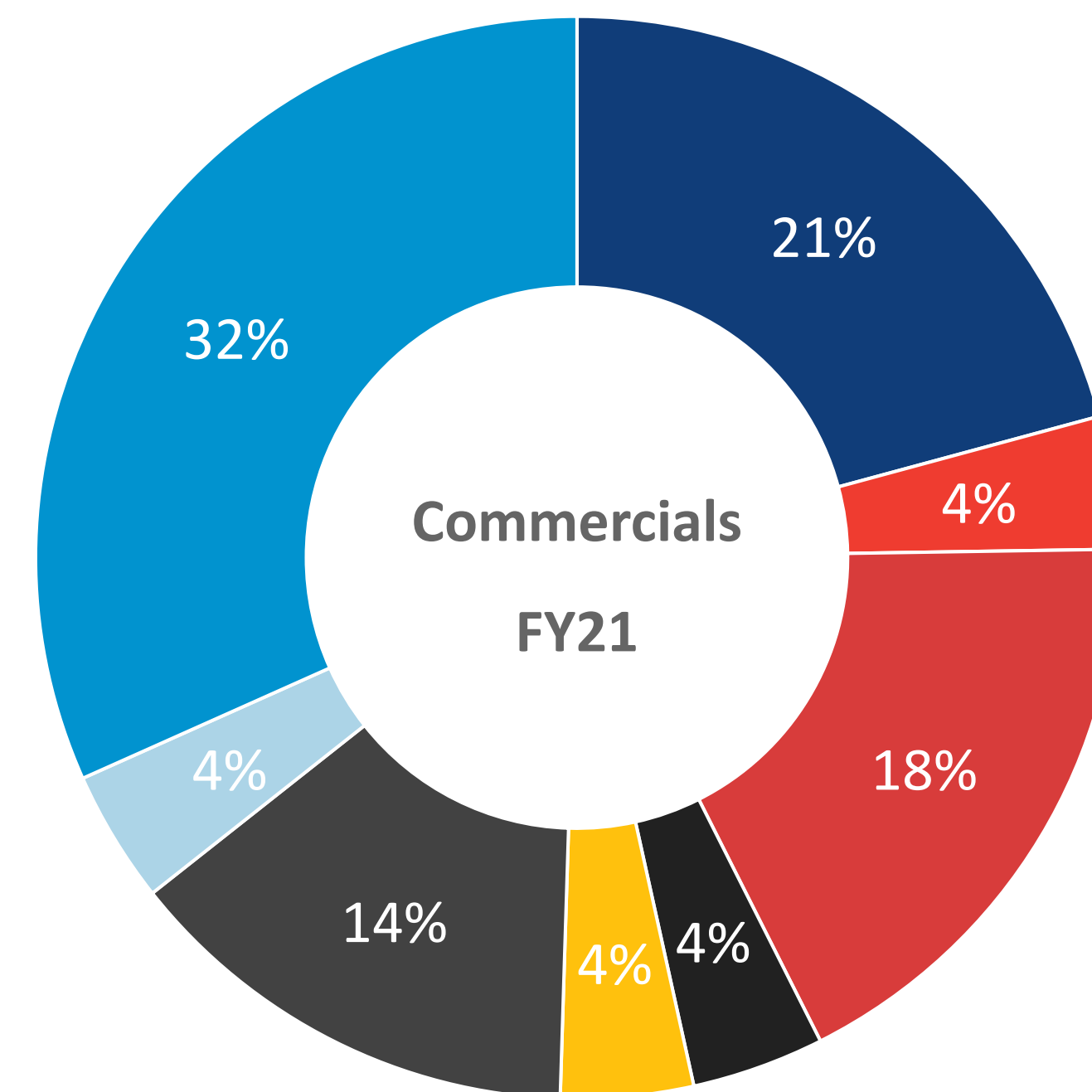
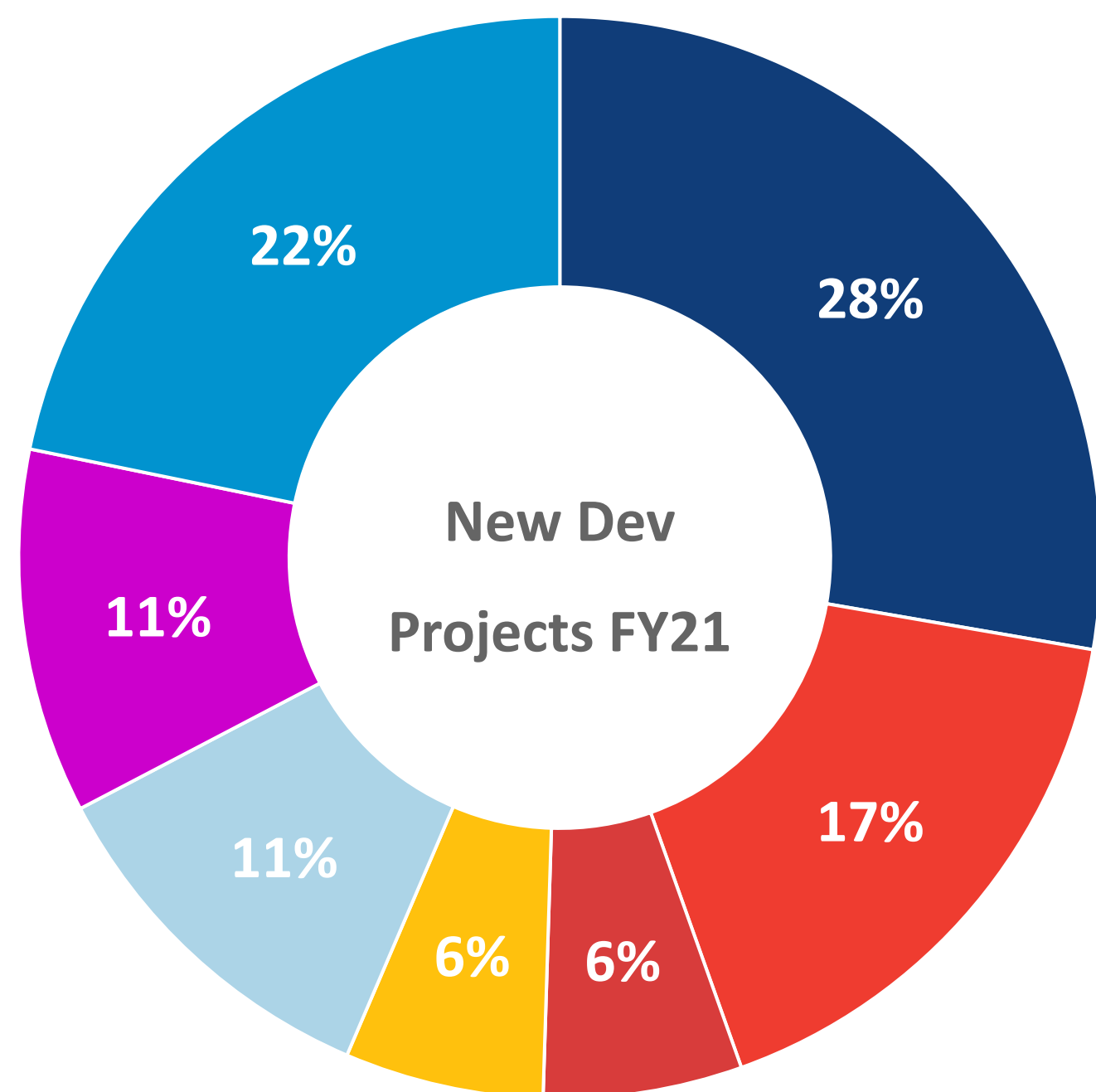


# THERAPEUTIC AREA SPLIT

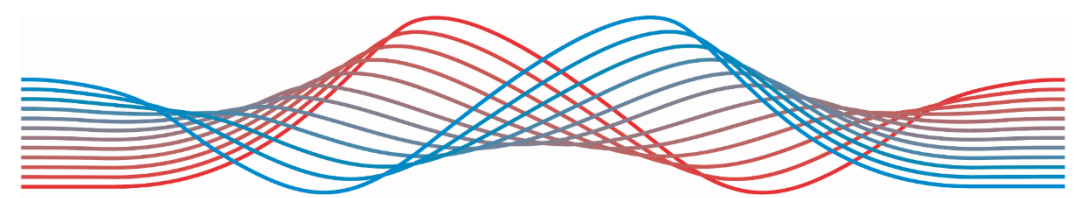


## DEVELOPMENT

## COMMERCIAL

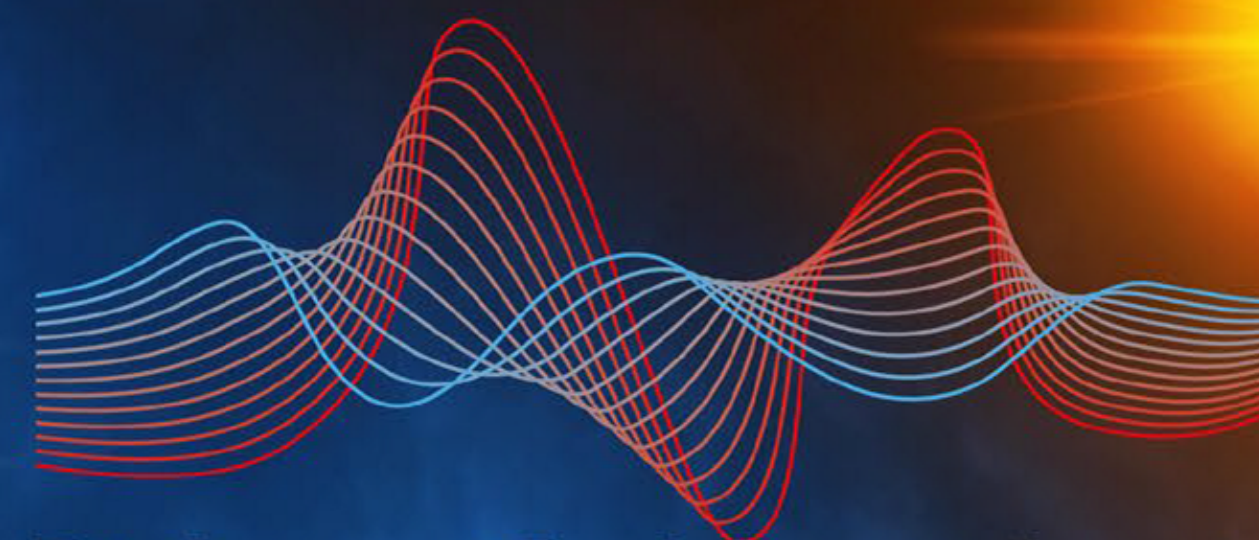


- Cancer
- ADC-Warhead/ADC
- Eyes
- Antibiotic
- Blood/Immunology
- Hormone/Metabolism
- Pain/Nerves
- Diabetes
- Various APIs
- Non-APIs/Intermediates



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# **INDUSTRY OVERVIEW**



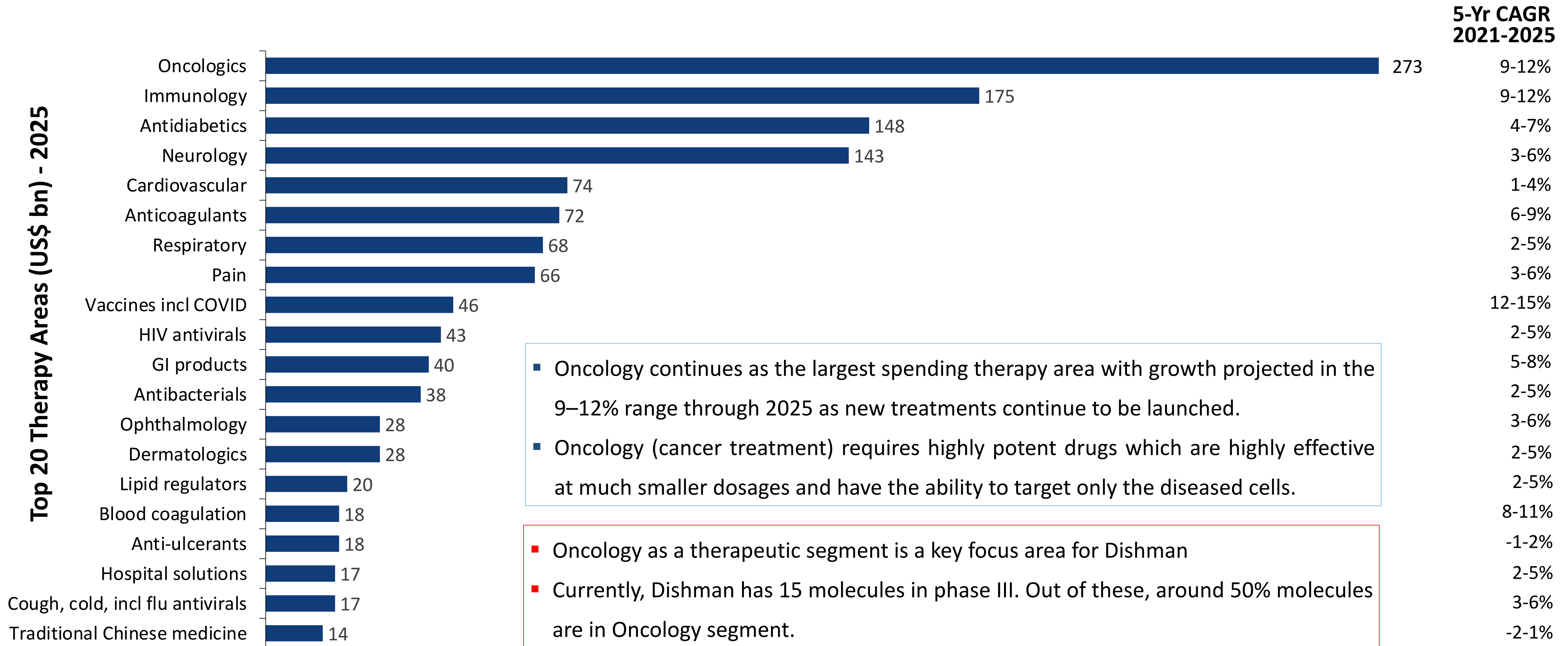
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# 2025 Expected Global Spending by Therapy Areas



## Oncology & Immunology expected to dominate sales and grow by 9-12% CAGR through 2025

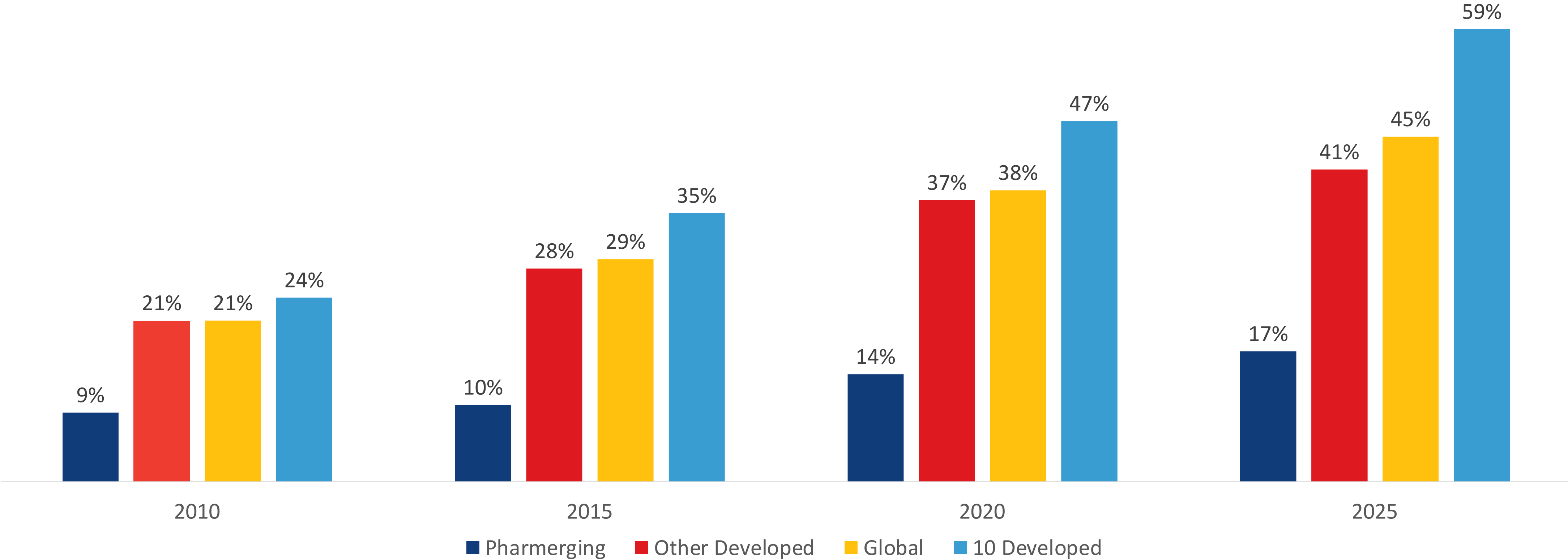




# SPECIALTY: MARKET SHARE & GROWTH



**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**

**Mr. Harshil Dalal**

Group CFO

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**Mr. Binay Sarda**

Christensen IR

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# Thank you!