



14th February, 2024

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 (Equity) : 974556 (Debt)	Ref. : (i) Symbol – DCAL (ii) Series – EQ

SUB: INVESTORS PRESENTATION ON UN-AUDITED FINANCIAL RESULT FOR THE THIRD QUARTER ENDED 31ST DECEMBER, 2023 – REGULATIONS: 30 AND 51

Dear Sir,

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, kindly find enclosed herewith Presentation on financial result for the third quarter ended 31st December, 2023 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 Regulations 46 and 62 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

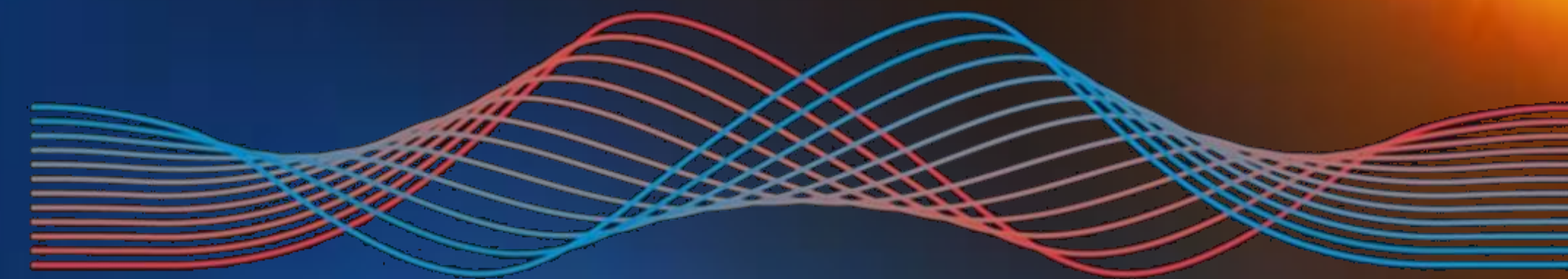
Thanking You,

Yours faithfully,

For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary

Encl.: As above



Dishman Carbogen Amcis[™]

OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

Investor Presentation

Quarter ended December 31st, 2023

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.

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 122 M

*NEW PRODUCT DEVELOPMENT
PIPELINE*

4

*Successful IN-ORGANIC GROWTH
TRANSACTIONS*



Operations in

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

16

Late Phase III
molecules

29

Total
Commercialized
Molecules

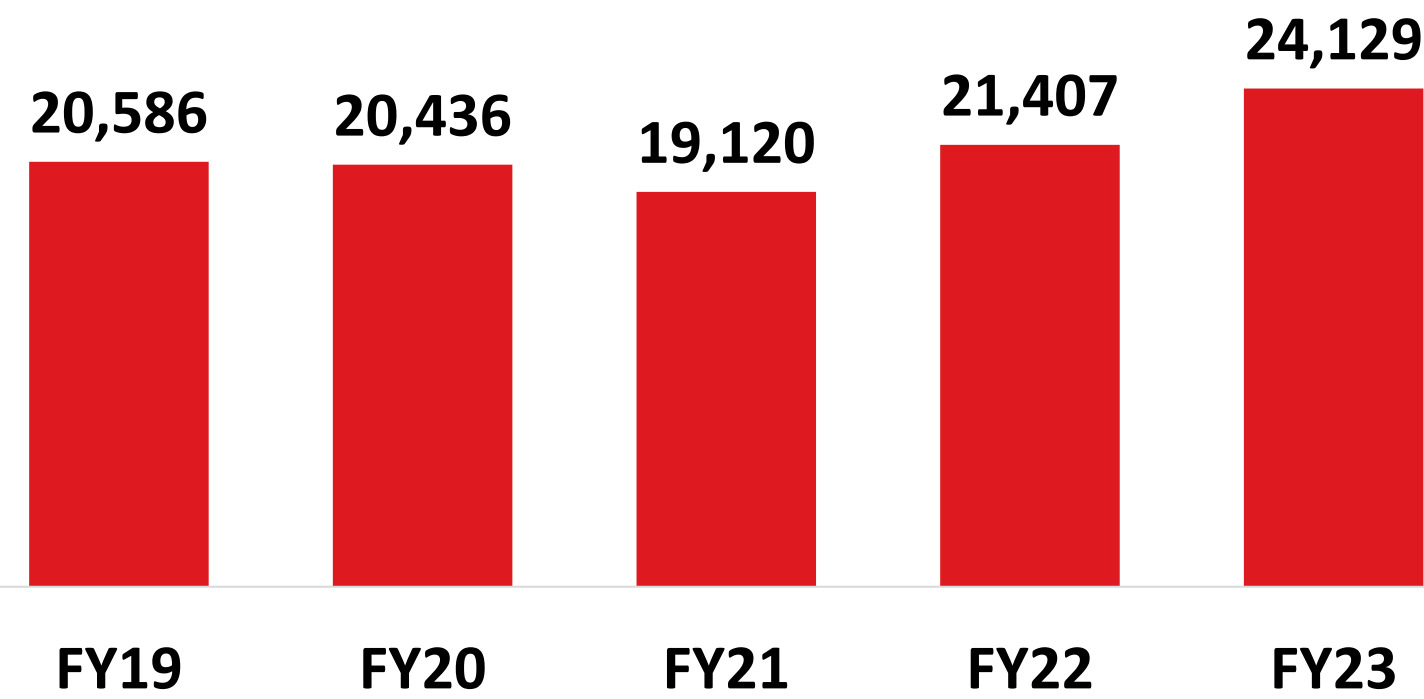
Digital Transformation
underway; SAP
implementation in
CGAM - **FY25**

Development
revenues from the
new plant in France
have commenced

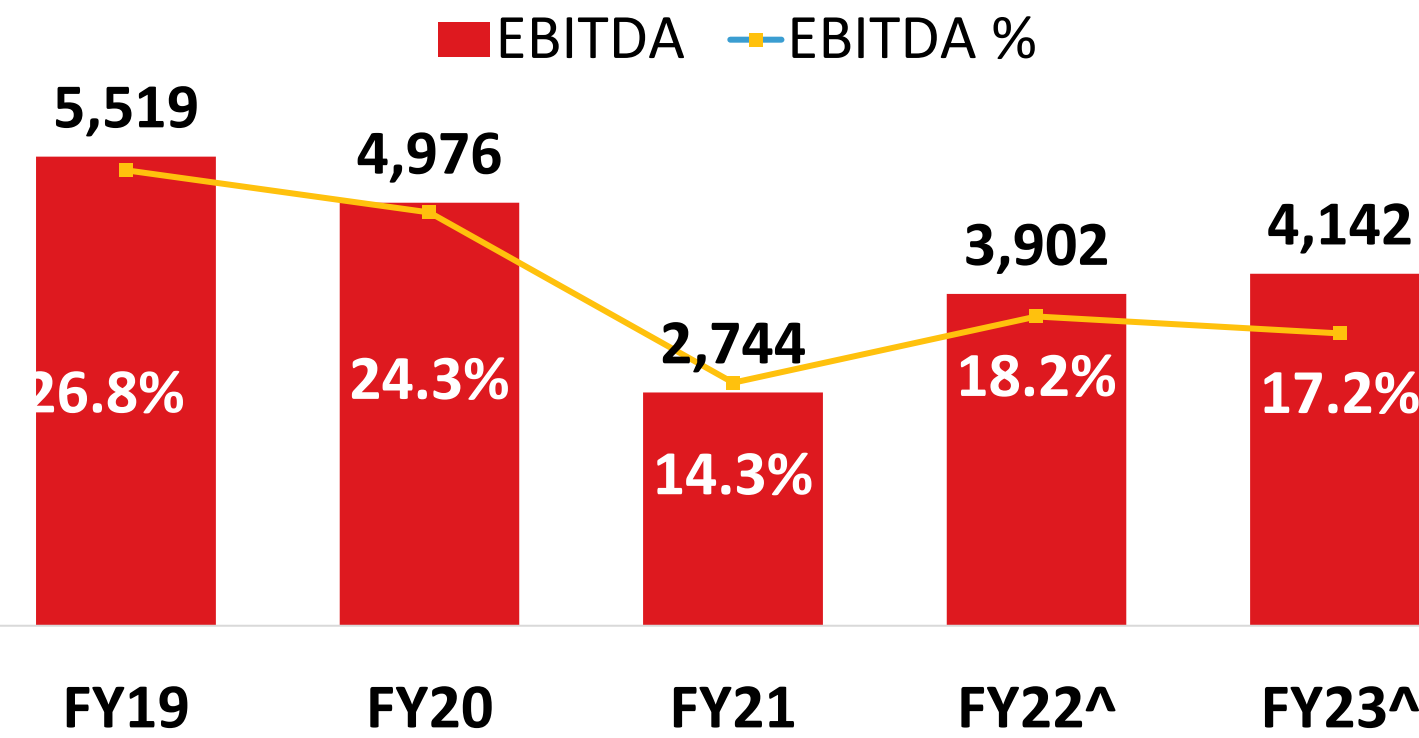
First campaign in the ADC
expansion in Switzerland to
commence from
Q4 FY24

PAST PERFORMANCE AT A GLANCE

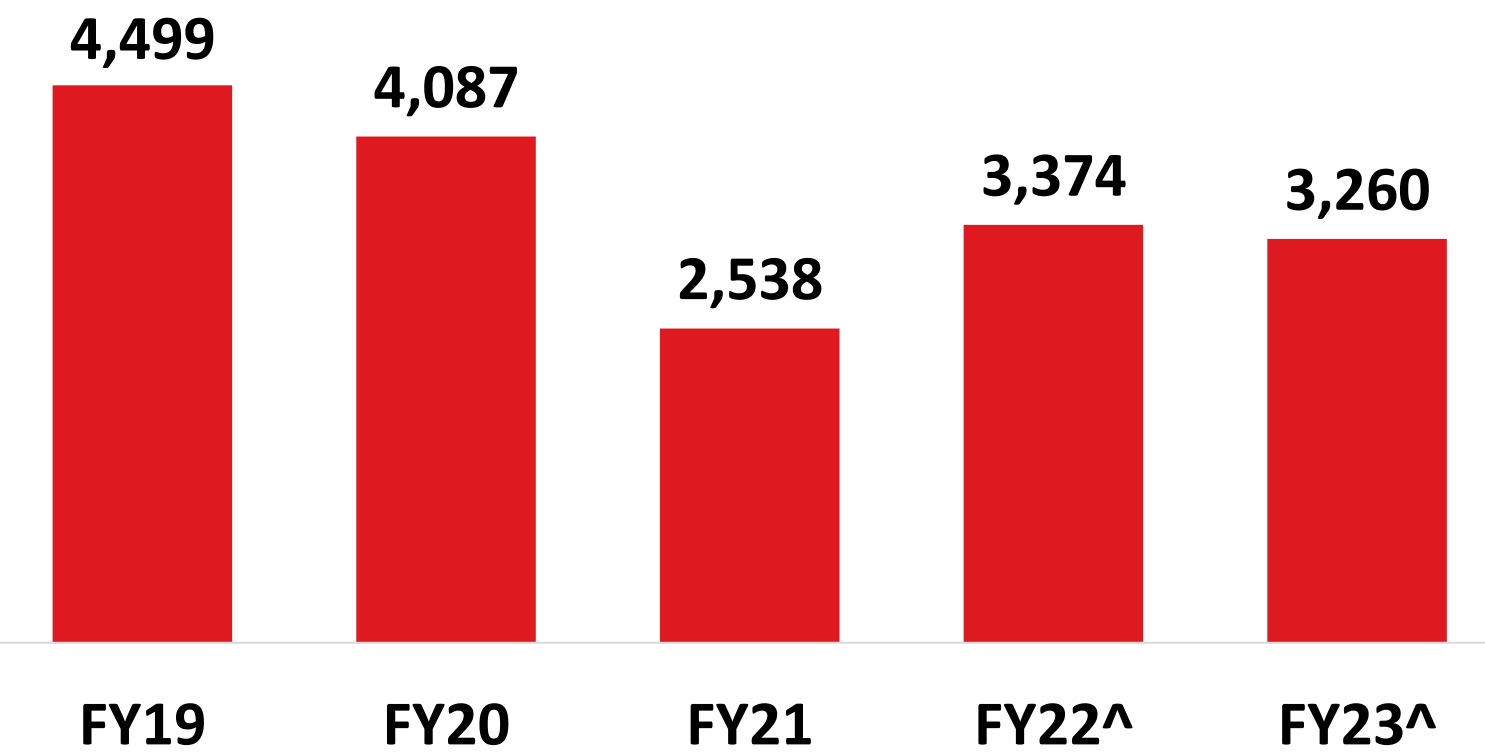
Revenue from Operations (₹ mn)



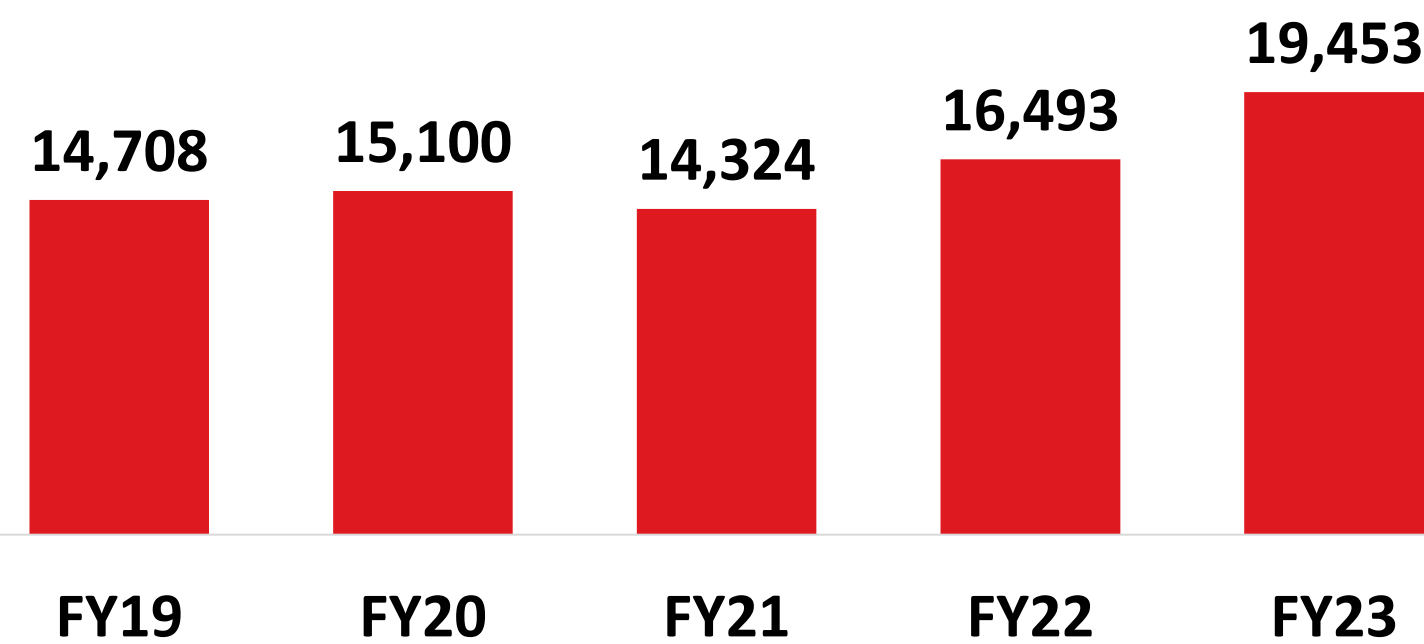
EBITDA and EBITDA %



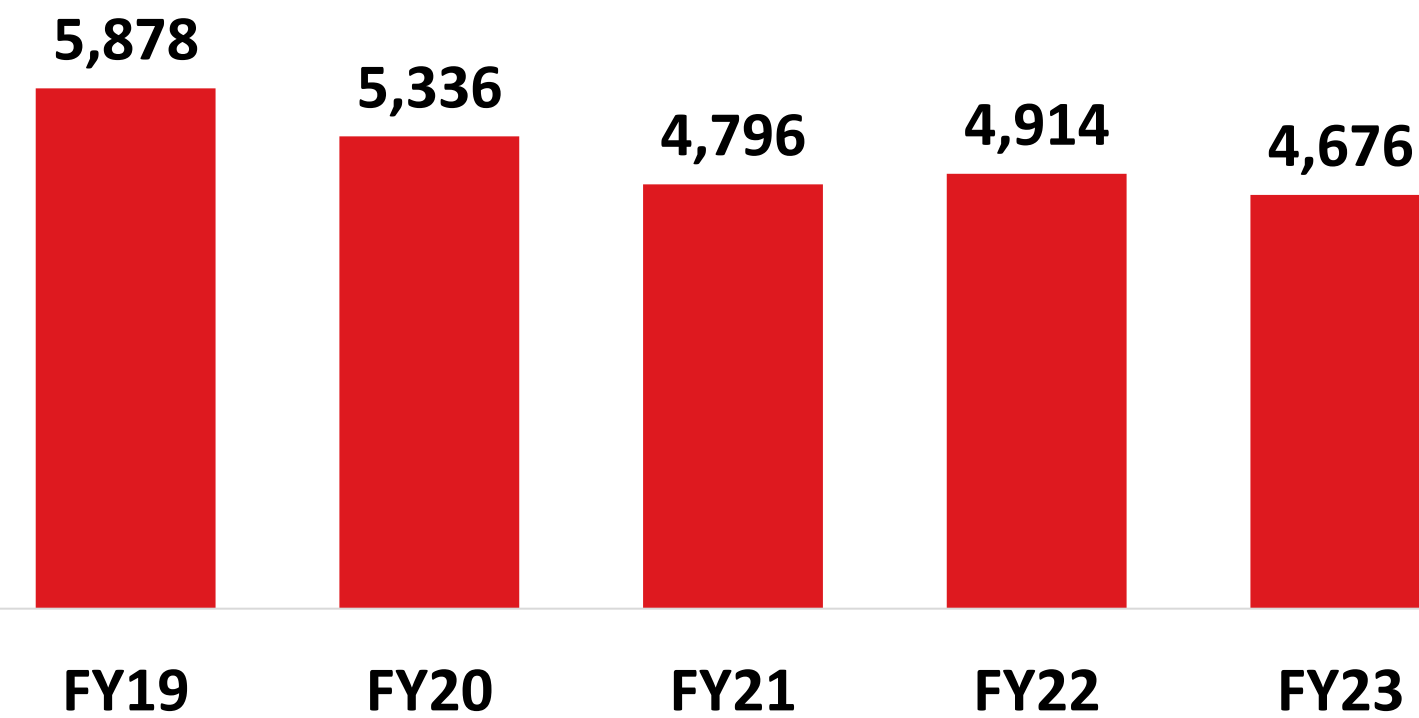
Cash Profit (₹ mn)



CRAMS (₹ mn)



Marketable Molecules (₹ mn)



The company has a strong basket of about 16 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 set up additional development and small-scale manufacturing facilities in Switzerland and a new injectables manufacturing plant in France.

[^] Adjusted for forex loss, Saas Cost and non-recurring expenses

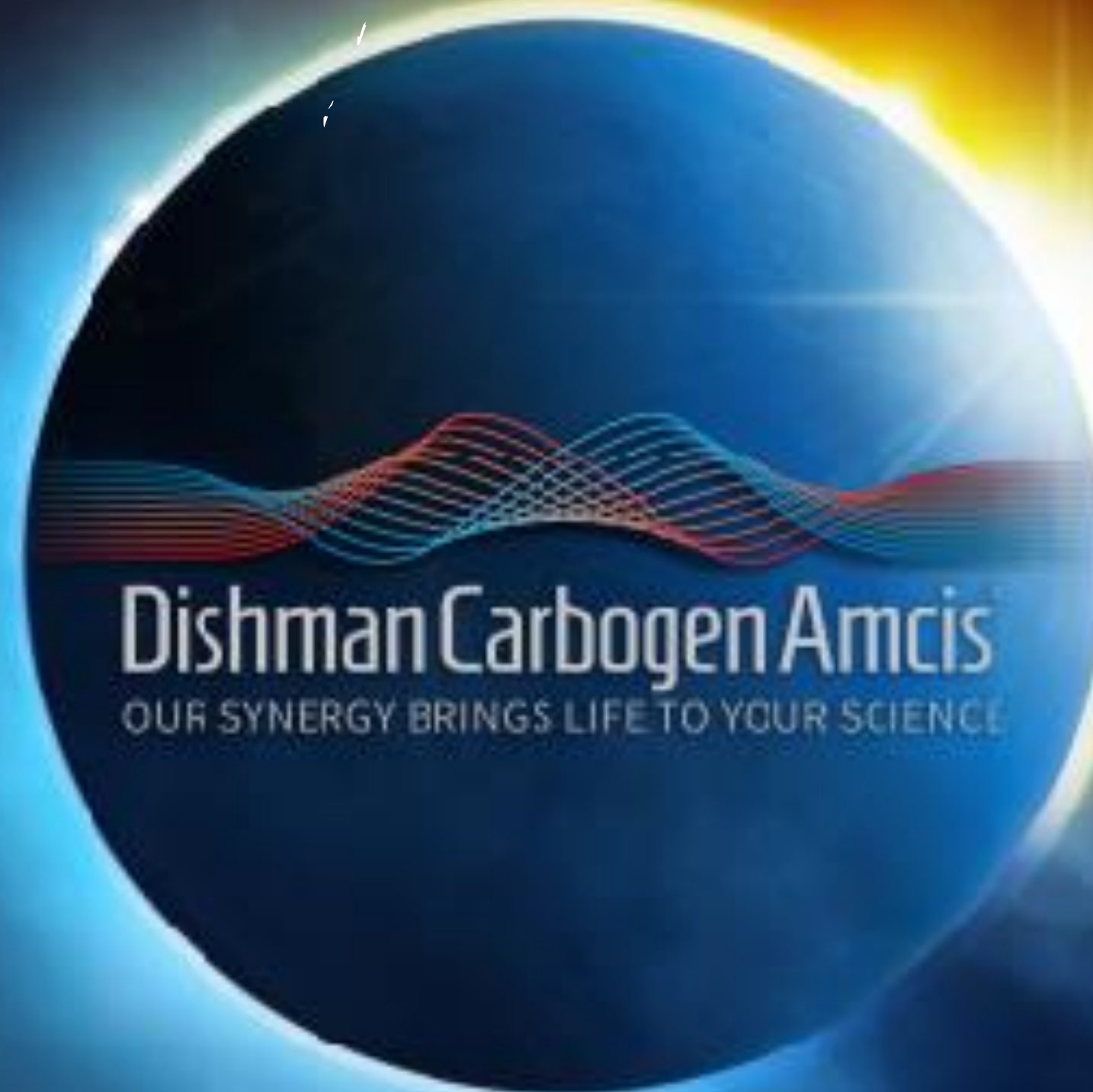
AGENDA

01 Quarter Highlights

02 Company Overview

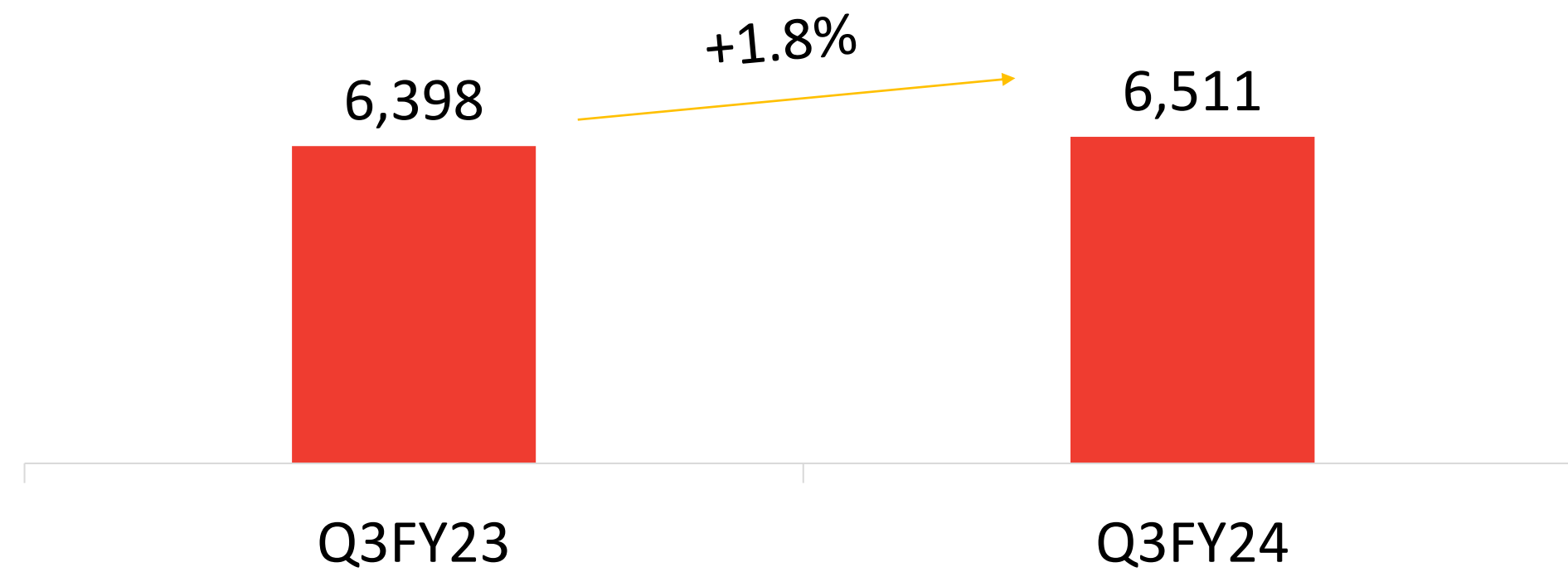
03 Industry Overview

QUARTER HIGHLIGHTS

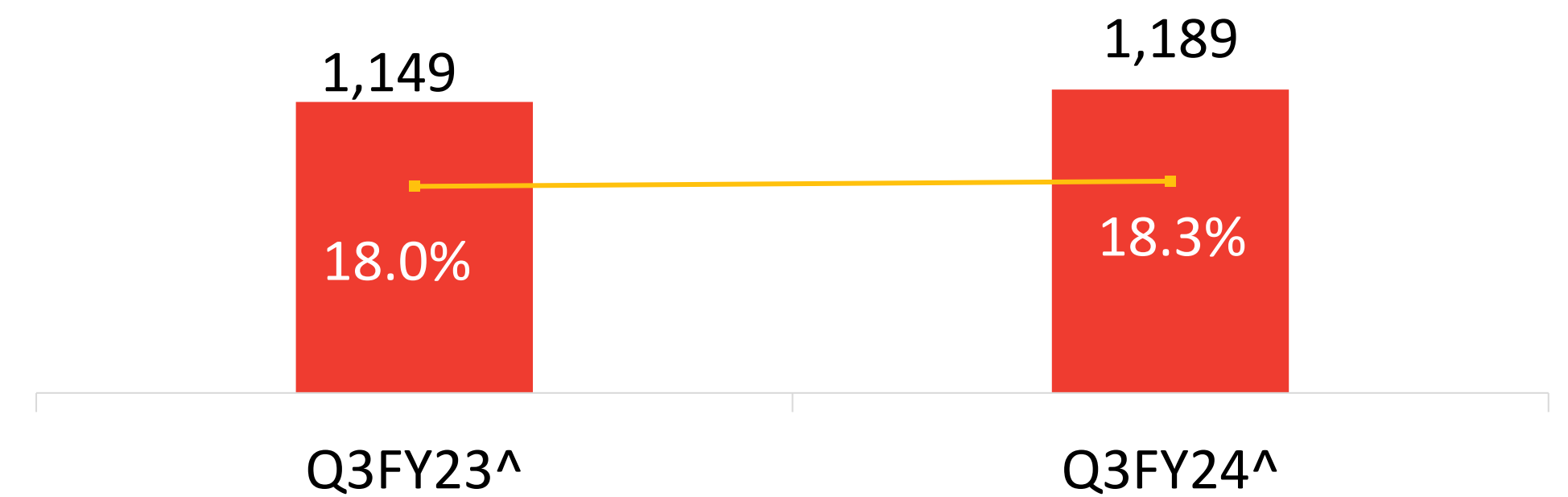


Q3 FY24 RESULT HIGHLIGHTS

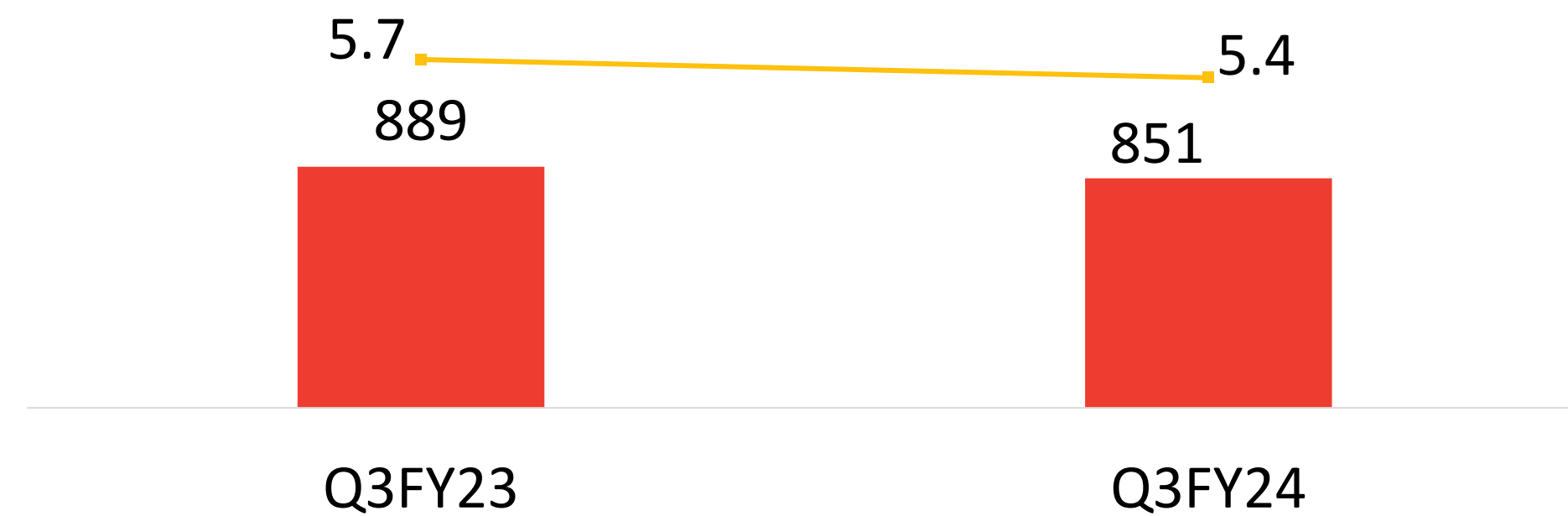
NET REVENUE (₹ mn)



EBITDA* (₹ mn) & EBITDA MARGIN*



CASH PAT* (₹ mn) & CASH EPS* (₹)

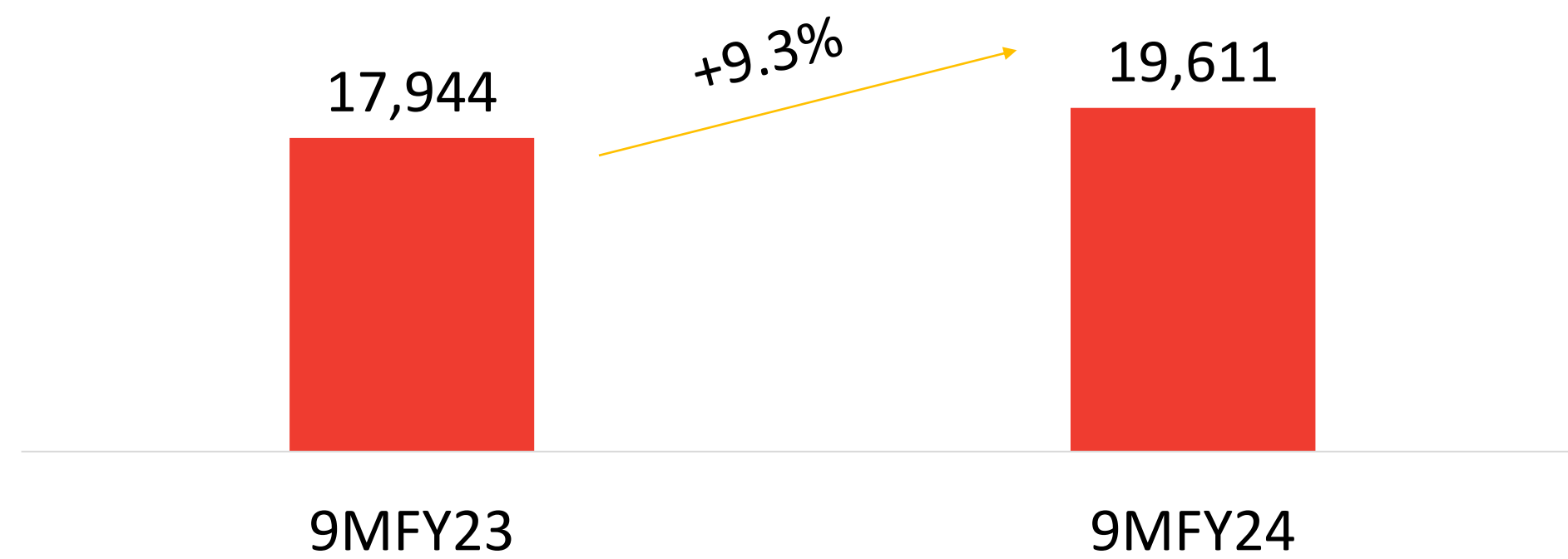


Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization)

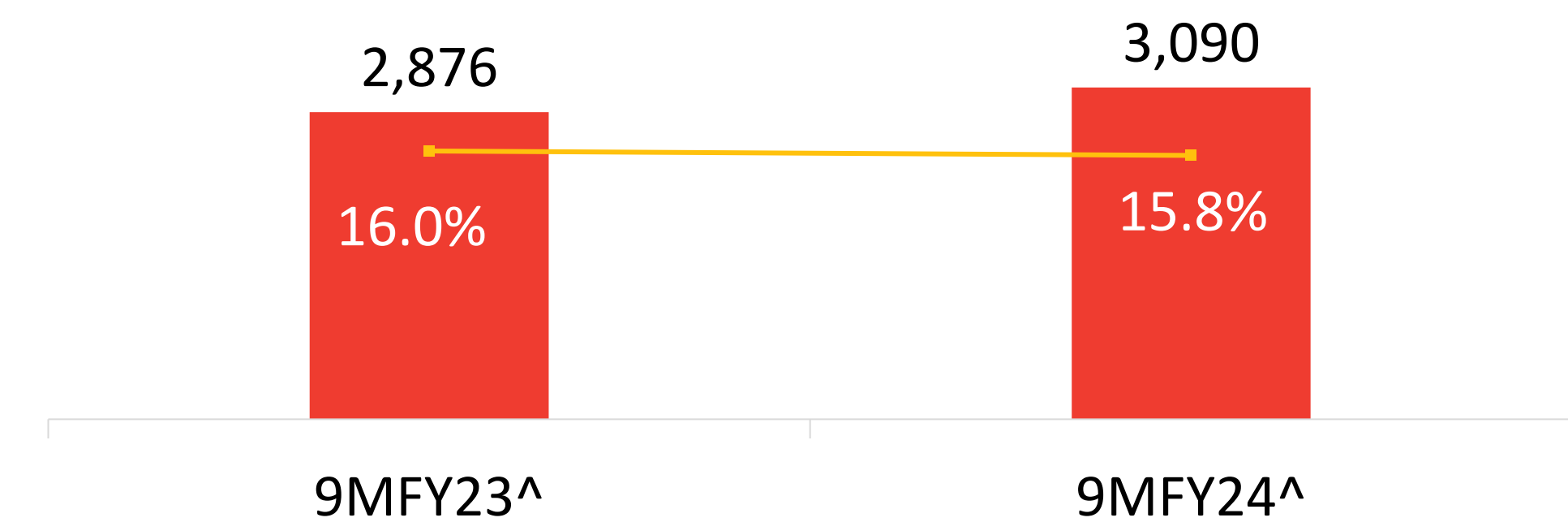
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

[^] Excluding Saas cost
^{*} Excluding one off item

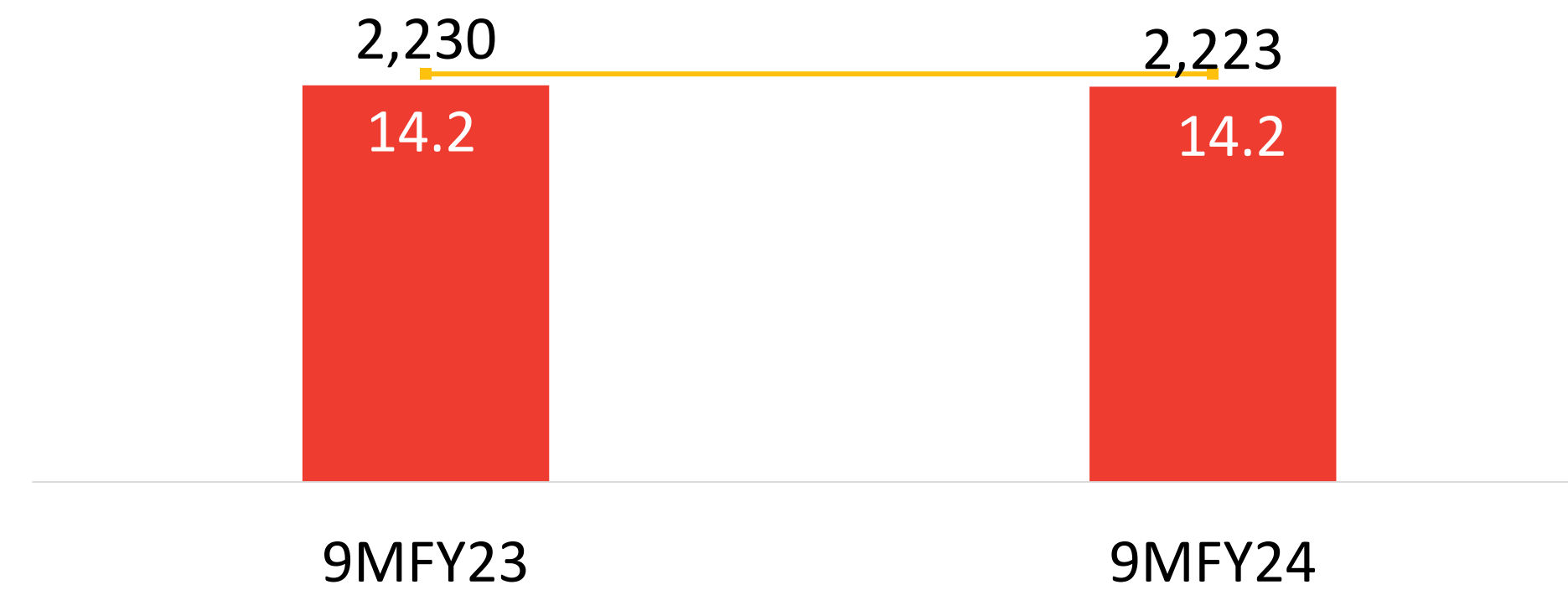
NET REVENUE (₹ mn)



EBITDA* (₹ mn) & EBITDA MARGIN*



CASH PAT* (₹ mn) & CASH EPS*(₹)



Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization)

Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

[^] Excluding Saas cost
^{*} Excluding one off item

CONSOLIDATED P&L STATEMENT

Particulars (₹ mn)	Q3 FY24	Q3 FY23	YoY %	9M FY24	9M FY23	YoY %
Income from Operations (Net)	6,510.9	6,397.9	1.8%	19,610.6	17,943.6	9.3%
COGS	1,181.2	788.1	49.9%	4,157.8	3,320.1	25.2%
Employee Expenses	3,092.0	2,702.3	14.4%	8,873.9	7,799.4	13.8%
Other Expenses*	1,812.0	1,758.8	3.0%	4,256.2	3,948.4	7.8%
EBITDA	425.7	1,148.7	-62.9%	2,322.7	2,875.7	-19.2%
<i>Margin %</i>	6.5%	18.0%		11.8%	16.0%	
Other Income	60.5	65.0	-6.9%	210.5	210.2	0.1%
SaaS IT project cost	14.6	10.0	46.0%	84.5	68.1	24.1%
Depreciation & Amortization	803.7	503.3	59.7%	2,258.6	2,049.8	10.2%
Finance Cost (Incl. Forex Impact)	330.8	219.1	51.0%	890.2	612.6	45.3%
Exceptional Items		-25.3		-30.5	-25.3	
Profit Before Tax	-662.9	456.0		-730.6	330.1	
Tax Expense	-66.6	-13.6		104.7	-79.1	
<i>% Tax Rate</i>	10.0%	-3.0%		-14.3%	-24.0%	
Profit After Tax	-596.3	469.6		-835.3	409.2	
<i>PAT Margin %</i>	-9.2%	7.3%		-4.3%	2.3%	
EPS	-3.80	3.00		-5.33	2.61	

As per Reported figures

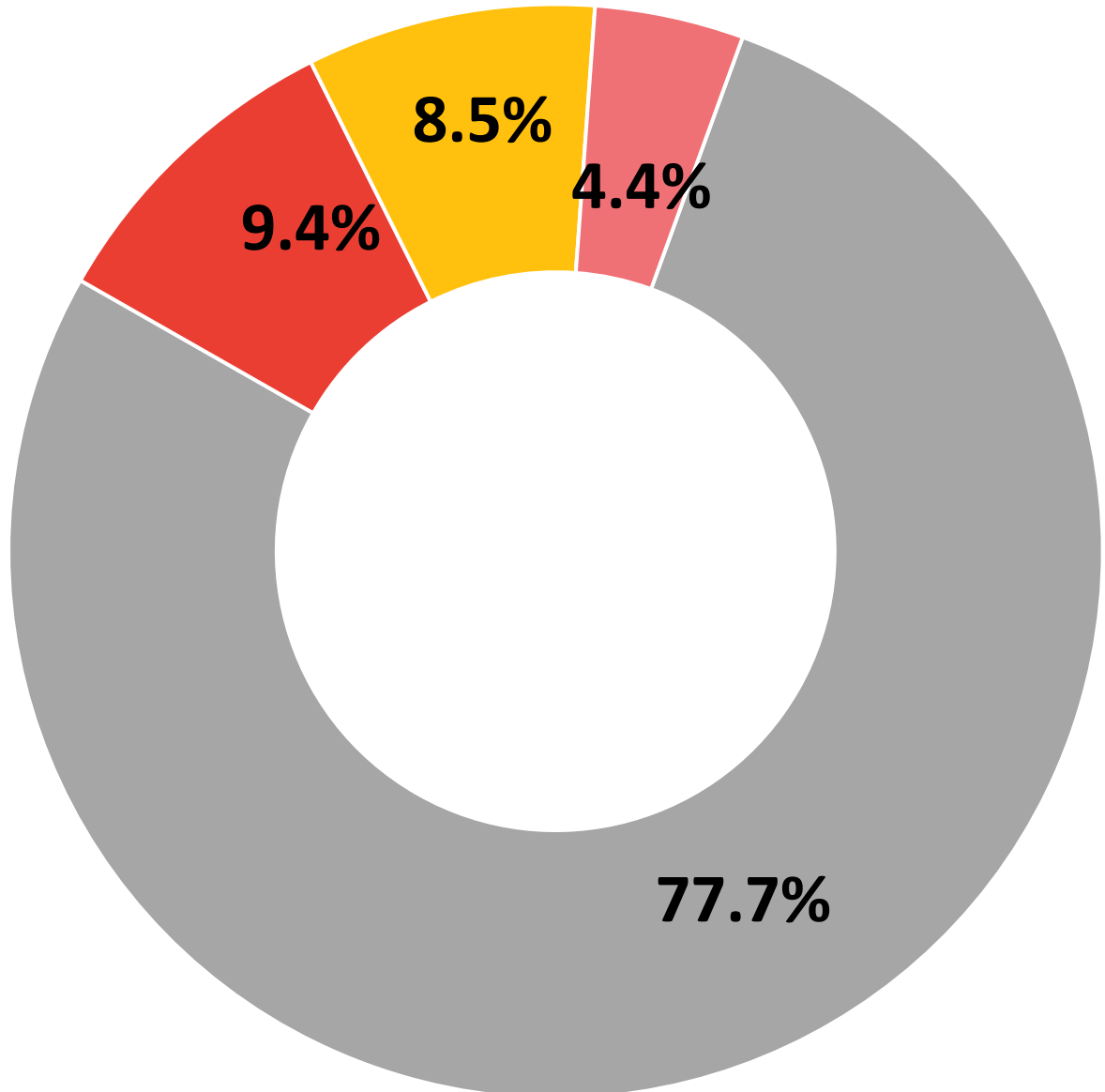
*Other expenses for the quarter and nine months ended 31st December, 2023 includes forex loss of INR 763.7 million and 767.4 million respectively, majorly due to abnormal movement in foreign currency excluding which EBITDA for the quarter and nine months ended 31st December, 2023 is INR 1189.4 million and INR 3090.1 million, respectively

REVENUE BREAKUP ANALYSIS

Revenue (₹ mn)	Q3 FY24	Q3 FY23	YoY %	9M FY24	9M FY23	YoY %
CARBOGEN AMCIS - Contract Research & Manufacturing Services ¹	5,058.1	4,623.8	9.4%	15,039.5	12,641.7	19.0%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues ²	610.0	825.1	-26.1%	2,409.3	2,103.0	14.6%
DCAL India - NCE APIs & Intermediates ³	555.9	460.0	20.9%	1,297.8	1,714.8	-24.3%
DCAL India - Quats & Generics ³	286.8	489.0	-41.3%	864.0	1,483.3	-41.8%
Grand Total	6,510.9	6,397.9	1.8%	19,610.6	17,942.8	9.3%

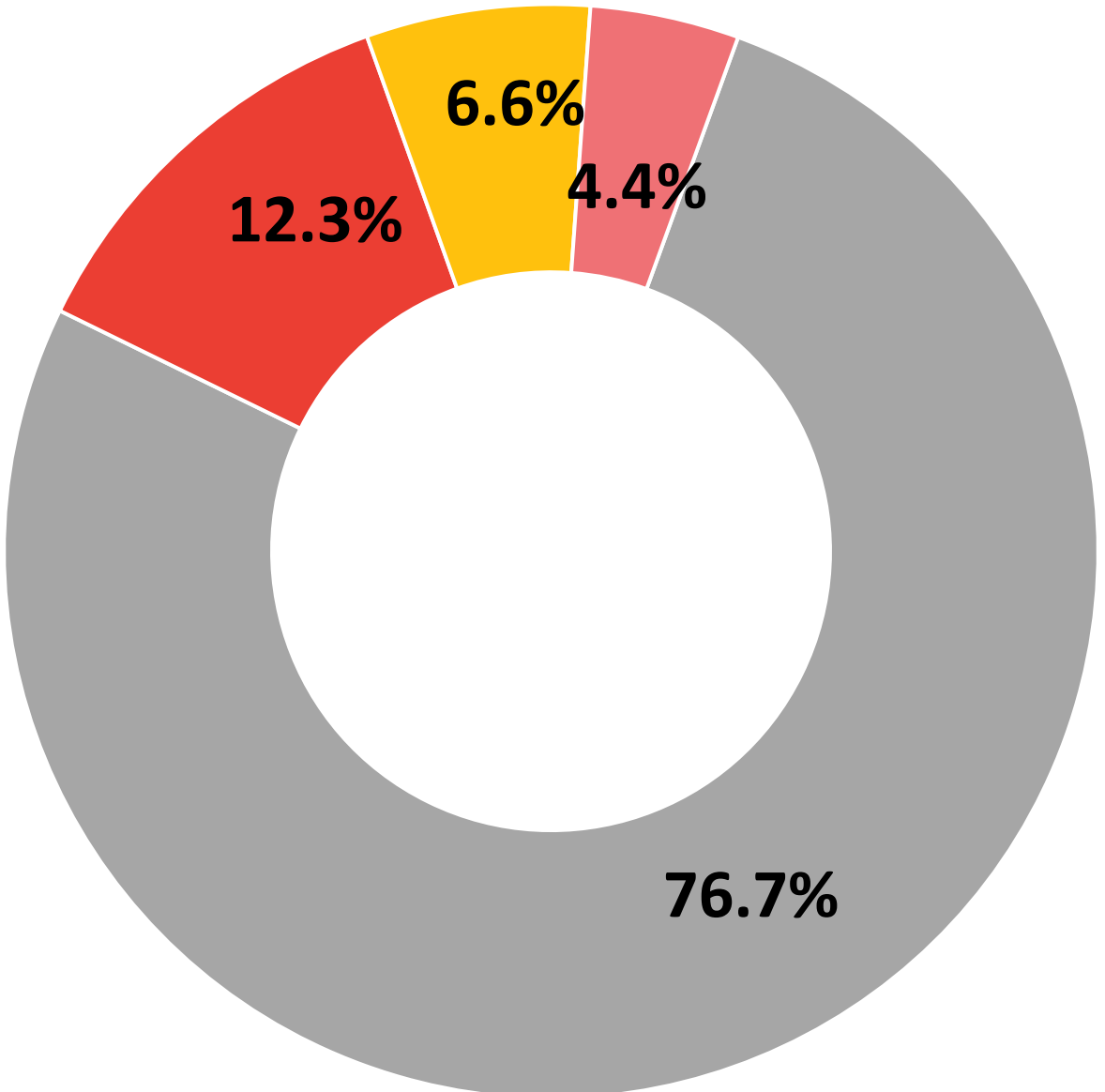
1. Includes Switzerland, UK, France & China
2. Includes the Netherlands
3. Includes India and its marketing entities

Total Operating Revenue – Q3 FY24



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

Total Operating Revenue – 9M FY24



EBITDA Margin %*	Q3 FY24	Q3 FY23	9M FY24	9M FY23
CARBOGEN AMCIS - Contract Research & Manufacturing Services ^{1#}	19.9%	22.3%	18.3%	18.8%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues ²	16.6%	17.1%	15.0%	18.1%
DCAL India - NCE APIs & Intermediates ³	11.3%	-	-	0.2%
DCAL India - Quats & Generics ³	7.5%	7.3%	7.3%	7.7%

1. Includes Switzerland, UK, France & China

2. Includes the Netherlands

3. Includes India and its marketing entities

* Excluding one off item

Excluding Saas cost

- Net Revenue at Rs 6,510.9 mn in Q3 FY24 up slightly by 1.8% YoY due to increase in revenue in Carbogen Amcis - CRAMS.
- Carbogen Amcis – CRAMS revenue increased by 9.4% YoY in Q3 FY24 primarily due to increase in revenues of development revenues.
- Carbogen Amcis – Cholesterol and Vitamin D analogues revenue decreased by 26.1% YoY in Q3 FY24 primarily due to comparatively lower sales of cholesterol in Q3FY24.
- DCAL India – NCE APIs and Intermediates revenue increased by 20.9% YoY in Q3 FY24 primarily due to increased supplies of CRAMS molecules from Bavla site.
- DCAL India – Quats & Generics revenue decreased by 41.3% YoY in Q3 FY24 primarily due to slowdown in the chemical sector, which is expected to pick up from the QIVFY24.
- Adjusted EBITDA Margin at 18.3% in Q3 FY24 compared to 18.0% in Q3 FY24 due to:
 - Lower EBITDA margin at Carbogen Amcis CRAMS due to higher sales of development orders as compared to commercial.
- There was FX impact on account of translation of USD into CHF for reporting purpose of Rs. 76.37 crores as part of the “other expenses” in the quarter at Carbogen Amcis – CRAMS due to abnormal adverse movement of USD against CHF.
- Net Debt excluding lease liabilities was CHF 158 mn as on December 31, 2023.
- Capital expenditure for 9M FY24 was approximately USD 25 mn.

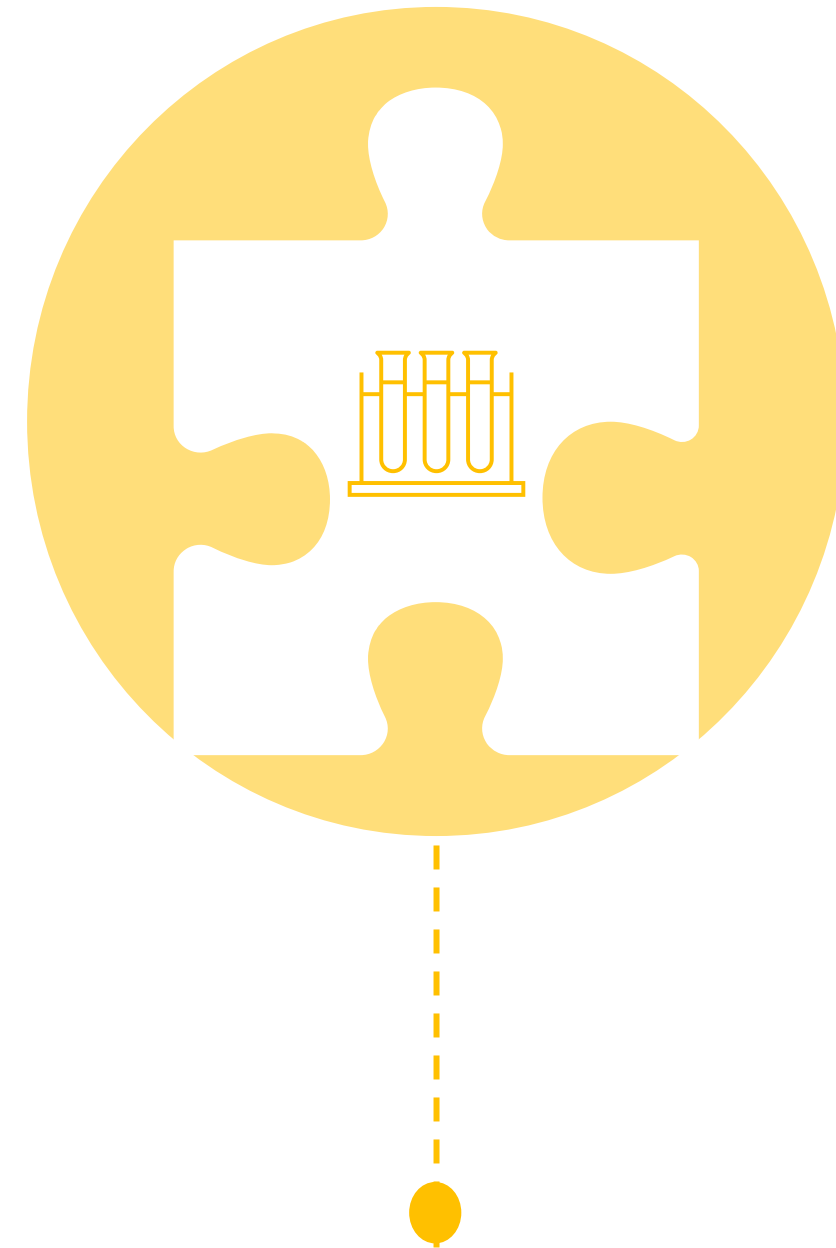
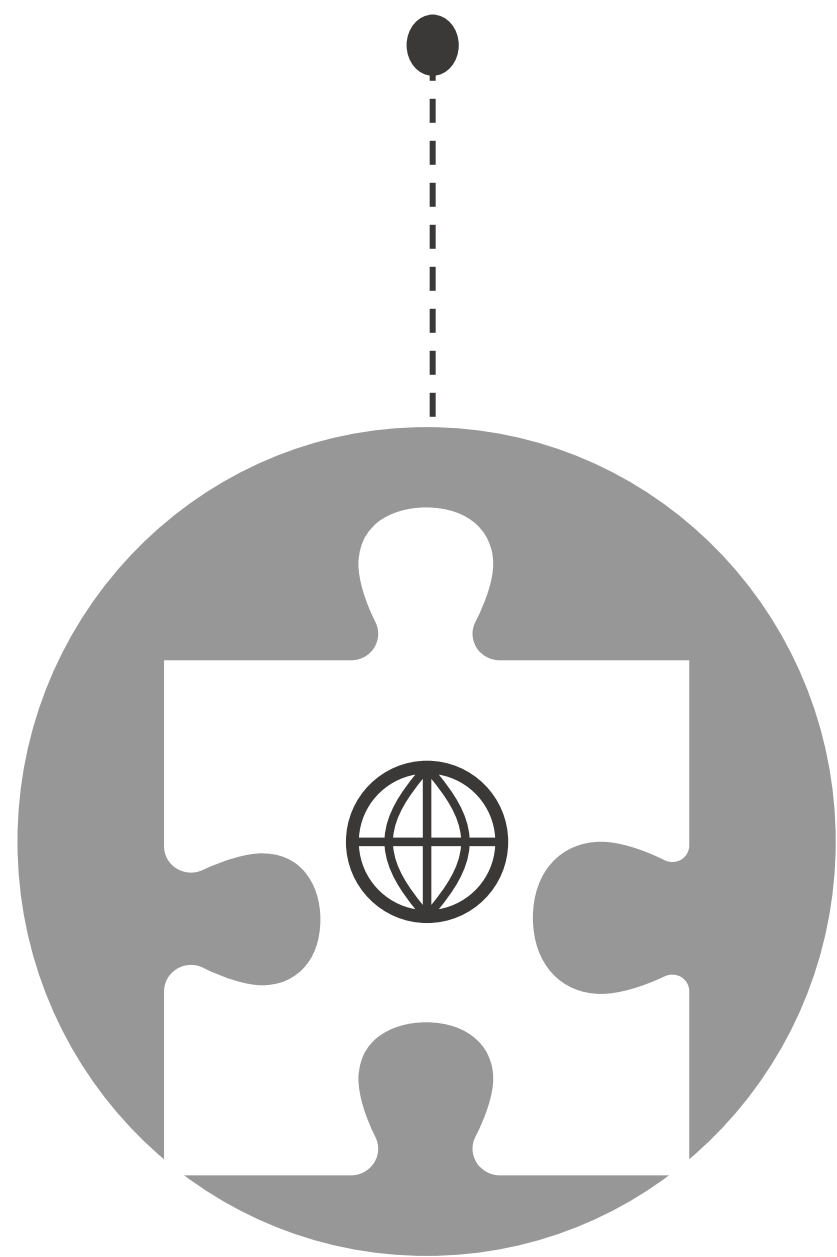
COMPANY OVERVIEW





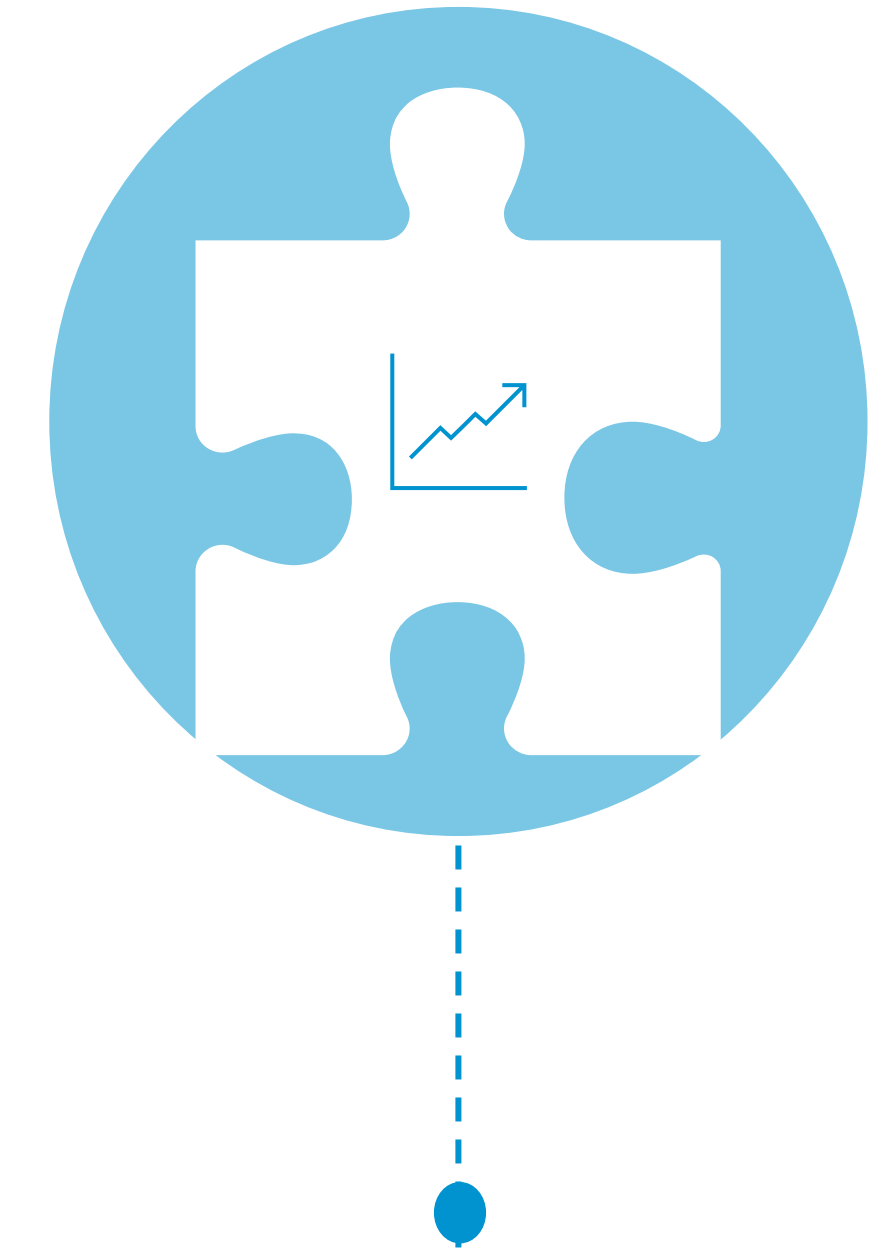
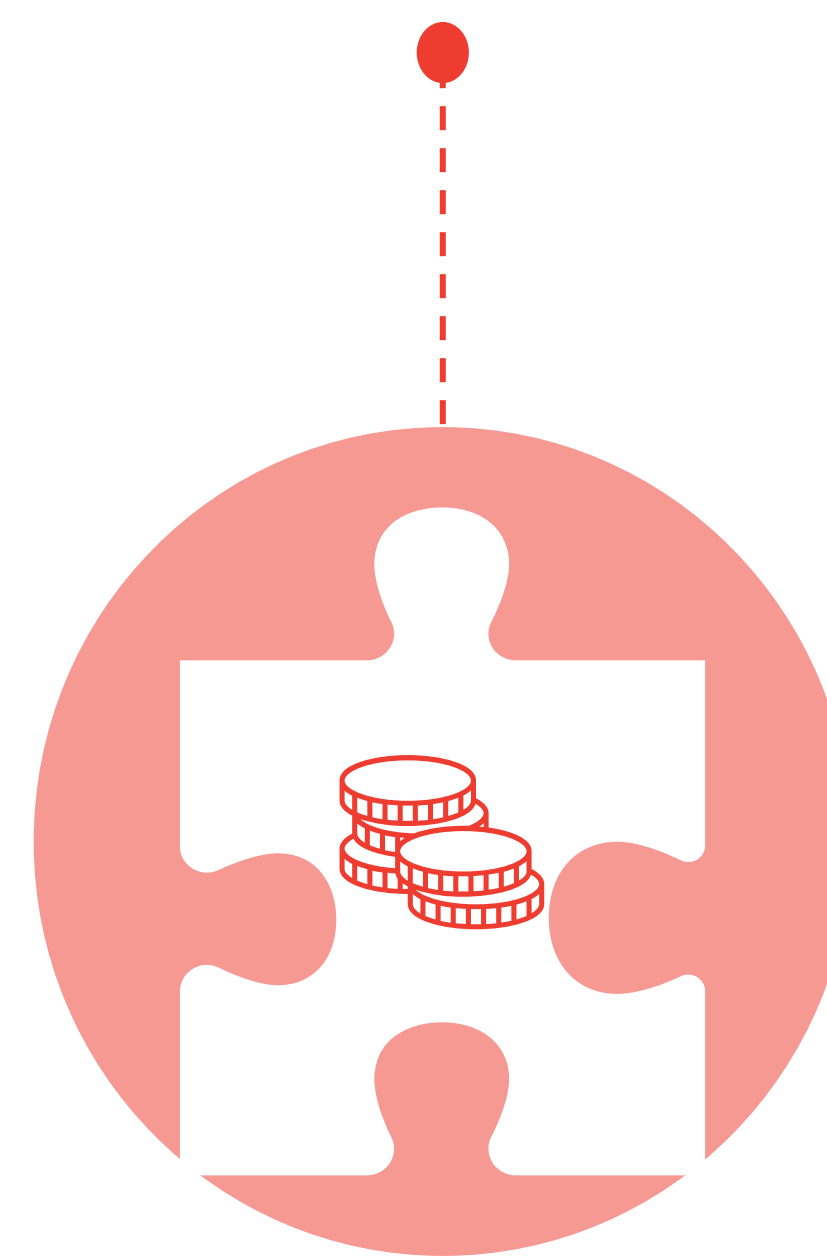
- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.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

Preferred global outsourcing partner with capabilities across the entire CRAMS value chain



Strong chemistry skills

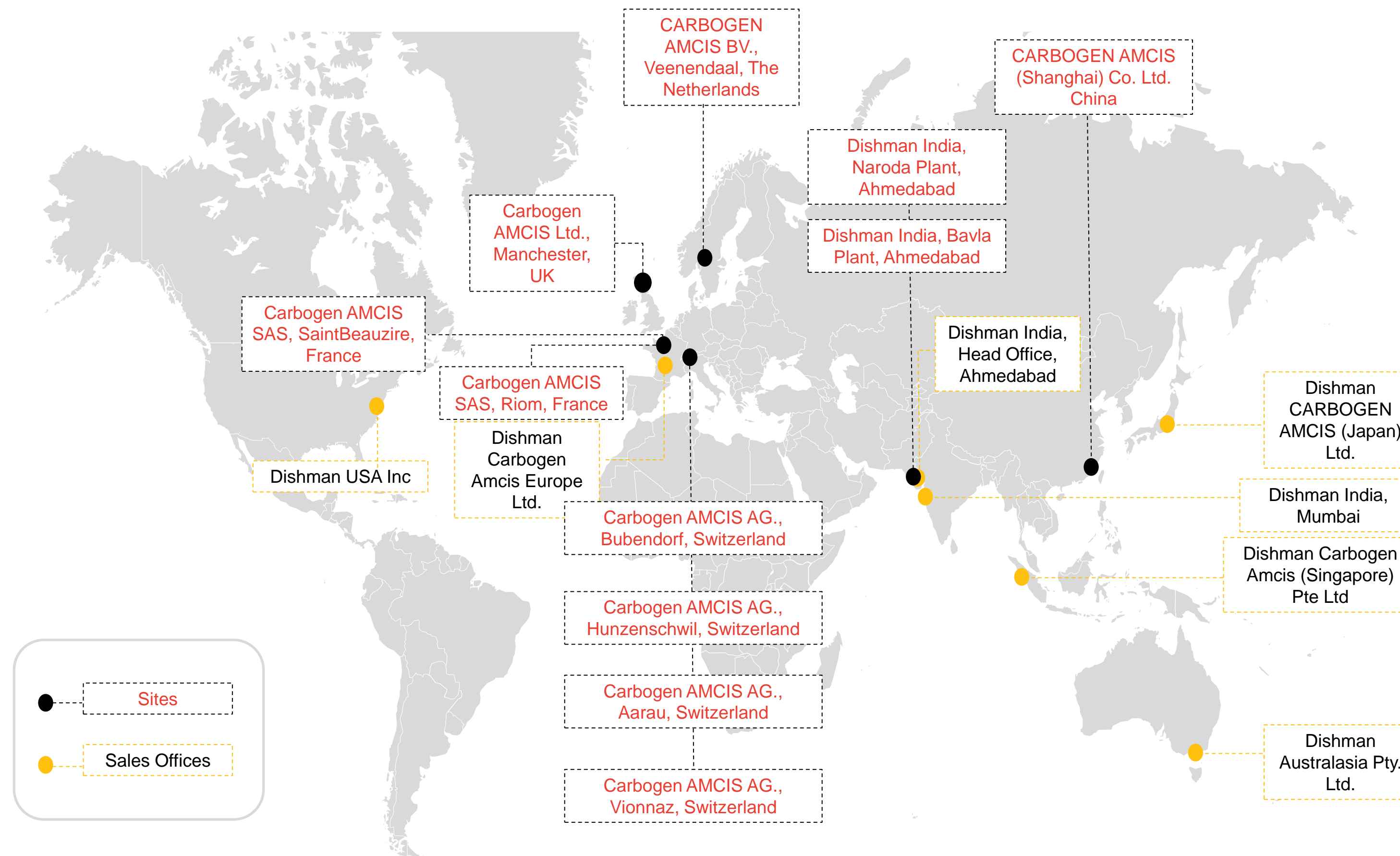
Upfront investment of more than ₹10,000 mn in large scale multi-purpose manufacturing capacities



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

Facilities are approved by recognised health agencies:

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



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
- 9,500 m² new sterile injectable facility at France

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.

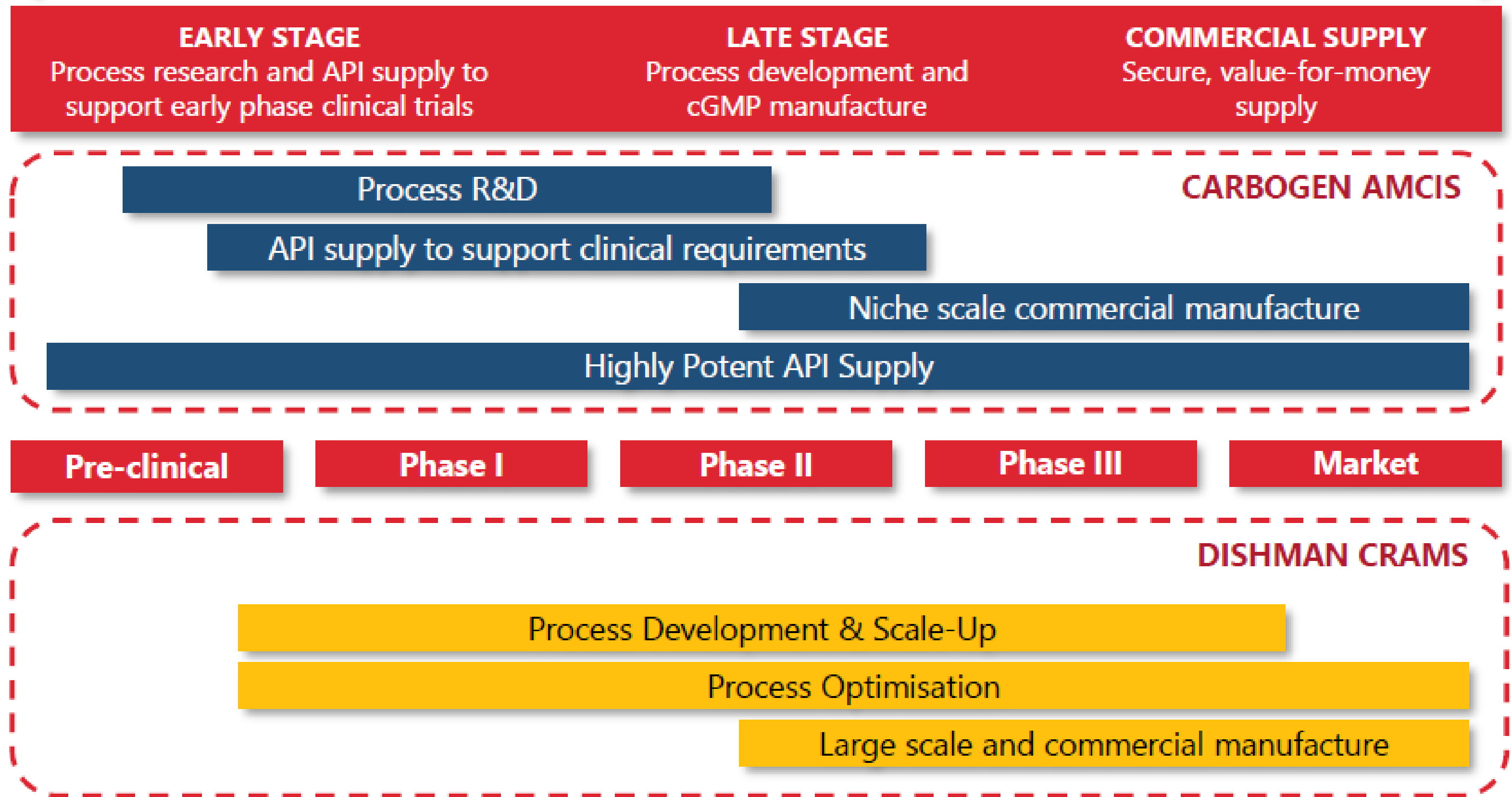
Close Proximity to Clients

- 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 – 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

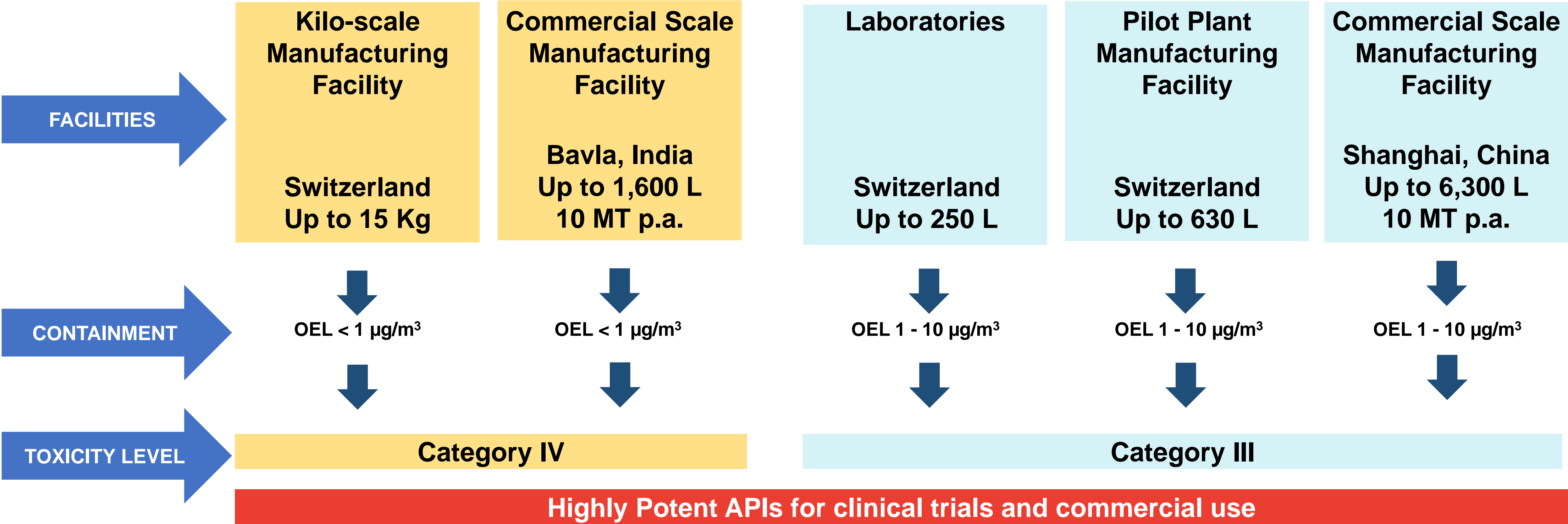
DISHMAN INDIA

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).



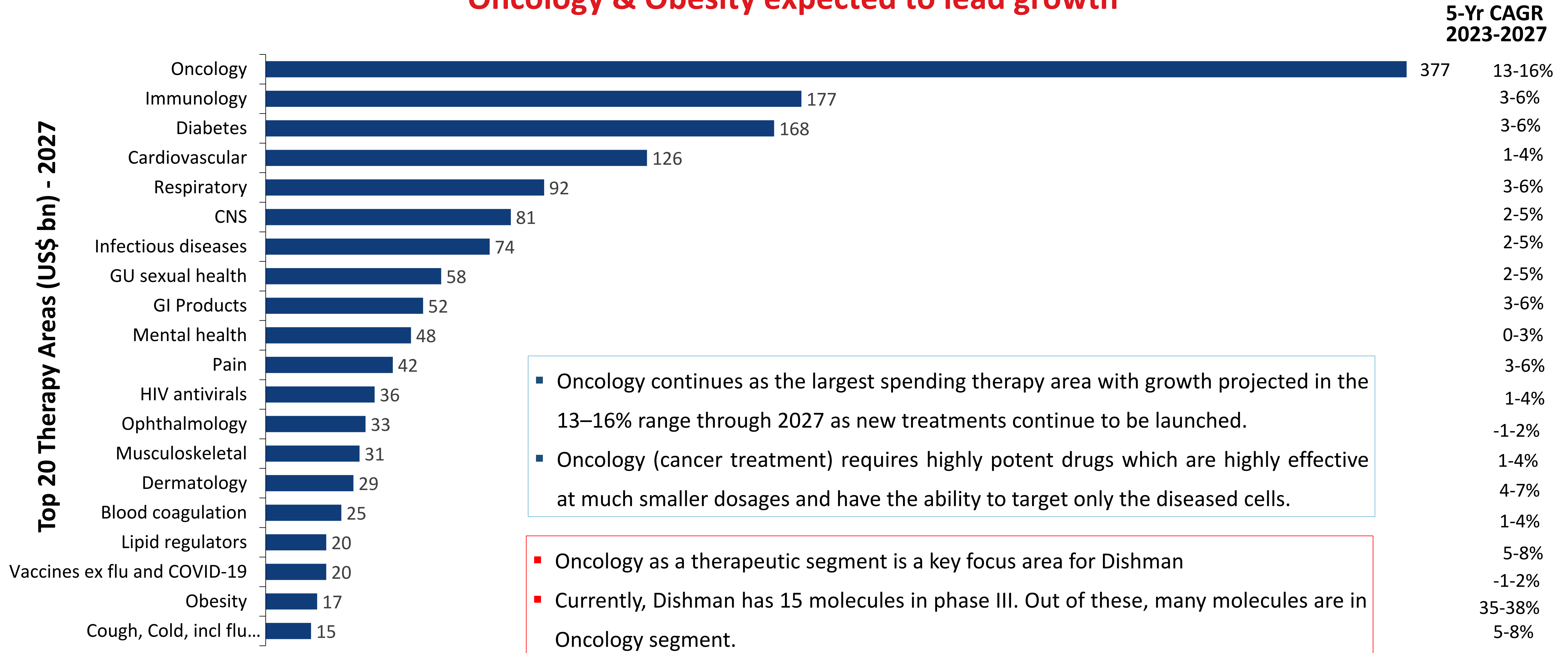
INDUSTRY OVERVIEW



EXPECTED GLOBAL SPENDING BY THERAPY AREAS IN 2027

Oncology & Obesity expected to lead growth

Top 20 Therapy Areas (US\$ bn) - 2027

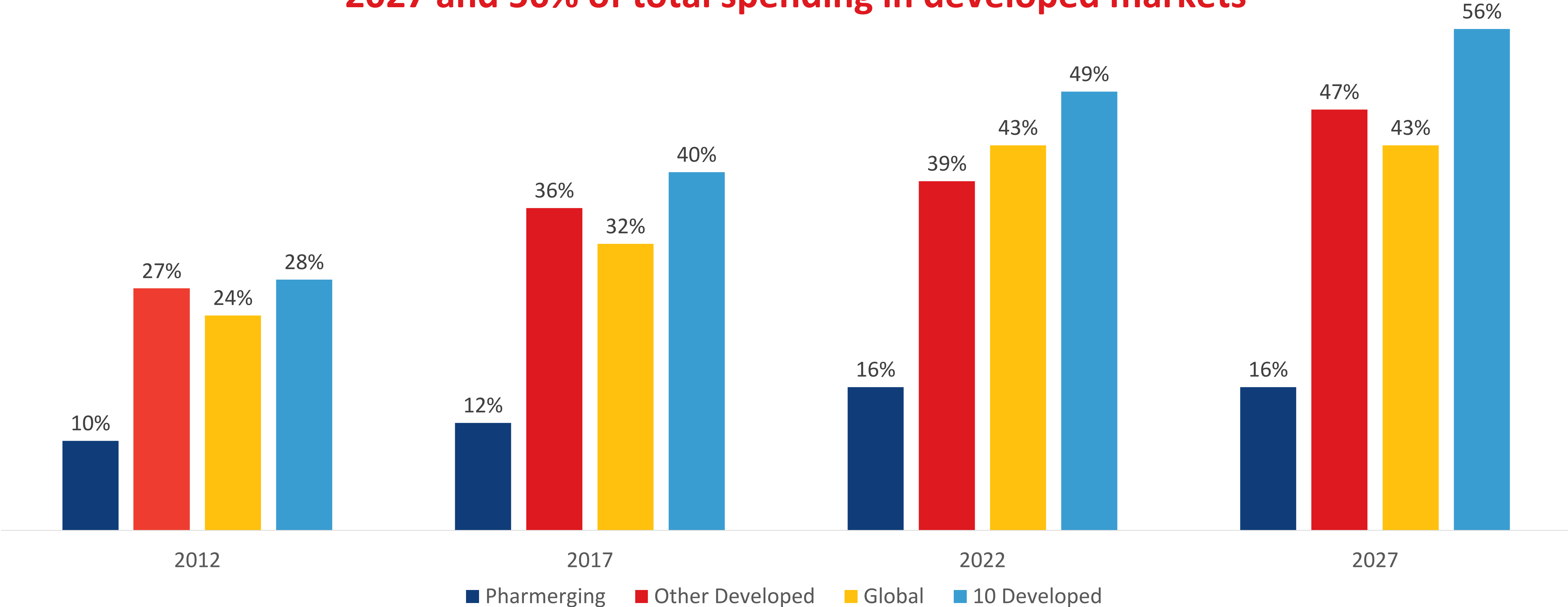


- Oncology continues as the largest spending therapy area with growth projected in the 13–16% range through 2027 as new treatments continue to be launched.
- Oncology (cancer treatment) requires highly potent drugs which are highly effective at much smaller dosages and have the ability to target only the diseased cells.

- Oncology as a therapeutic segment is a key focus area for Dishman
- Currently, Dishman has 15 molecules in phase III. Out of these, many molecules are in Oncology segment.

Source: IQVIA Institute, November 2022

Specialty medicines will represent about 43% of global spending in 2027 and 56% of total spending in developed markets



Source: IQVIA Institute, Nov 2022



OUR
SYNERGY
BRINGS LIFE TO
YOUR
SCIENCE

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