



12<sup>th</sup> May, 2021

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

**SUB: INVESTORS PRESENTATION ON AUDITED FINANCIAL RESULT –  
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 year ended 31<sup>st</sup> March, 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**



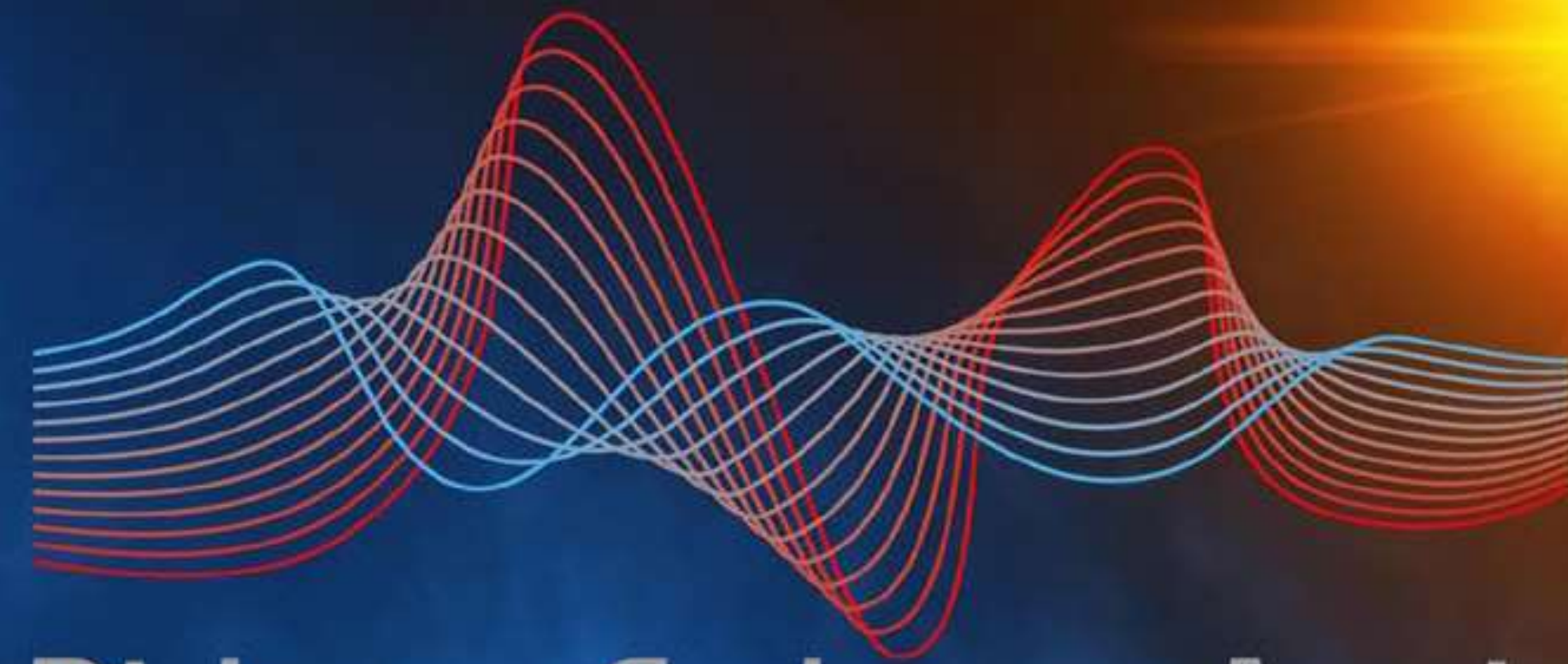
Encl.: As above

**Dishman Carbogen Amcis Limited**

Regd. Off.: DISHMAN CORPORATE HOUSE  
Iscon-Bopal Road, Ambli, Ahmedabad-380 058, Gujarat, India.  
Phone : +91 (0) 2717 420102 / 2717 420124

E-mail : [dcal@dishmangroup.com](mailto:dcal@dishmangroup.com)  
Website : [www.dishmangroup.com](http://www.dishmangroup.com)

Government Recognised Export House  
CIN No. : L74900GJ2007PLC051338



# Dishman Carbogen Amcis

OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

---

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

**May 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 100 M**  
*NEW PRODUCT DEVELOPMENT PIPELINE*

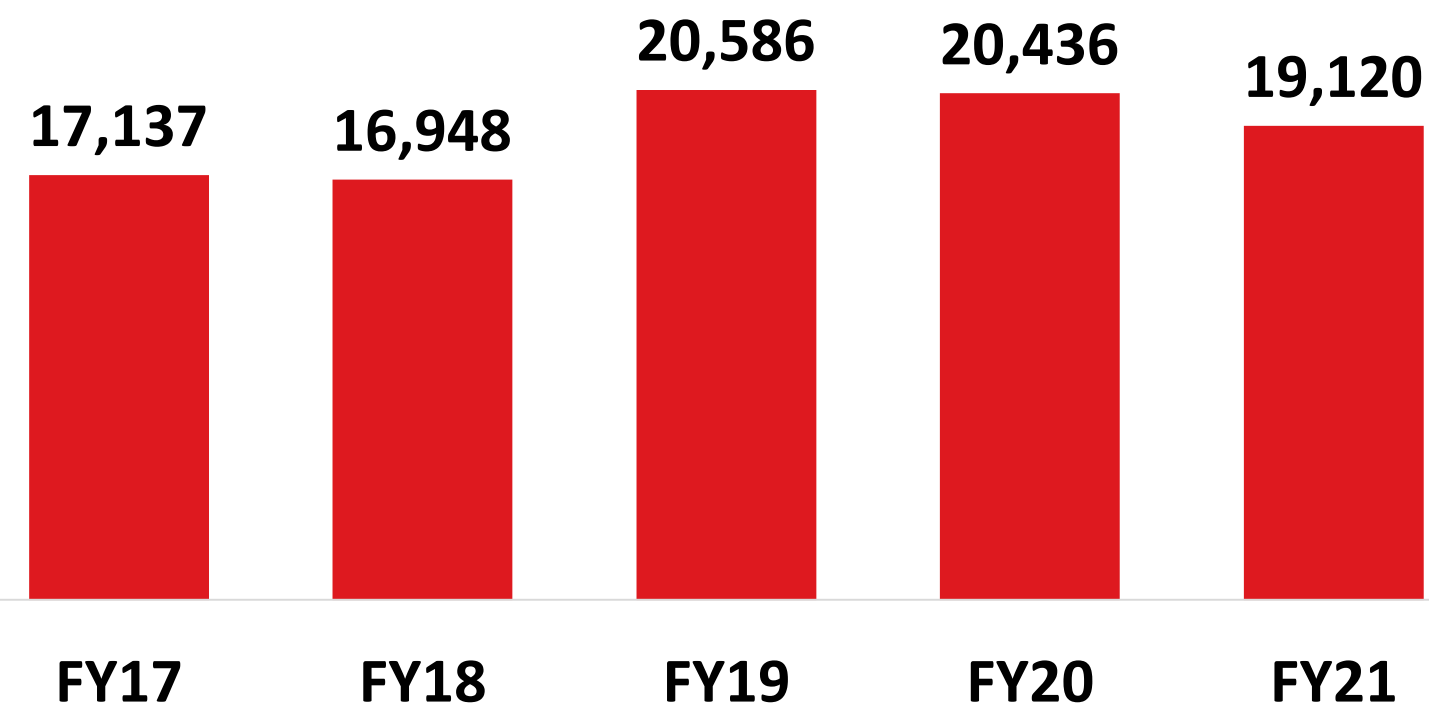
**4**  
*Successful IN-ORGANIC GROWTH TRANSACTIONS*

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

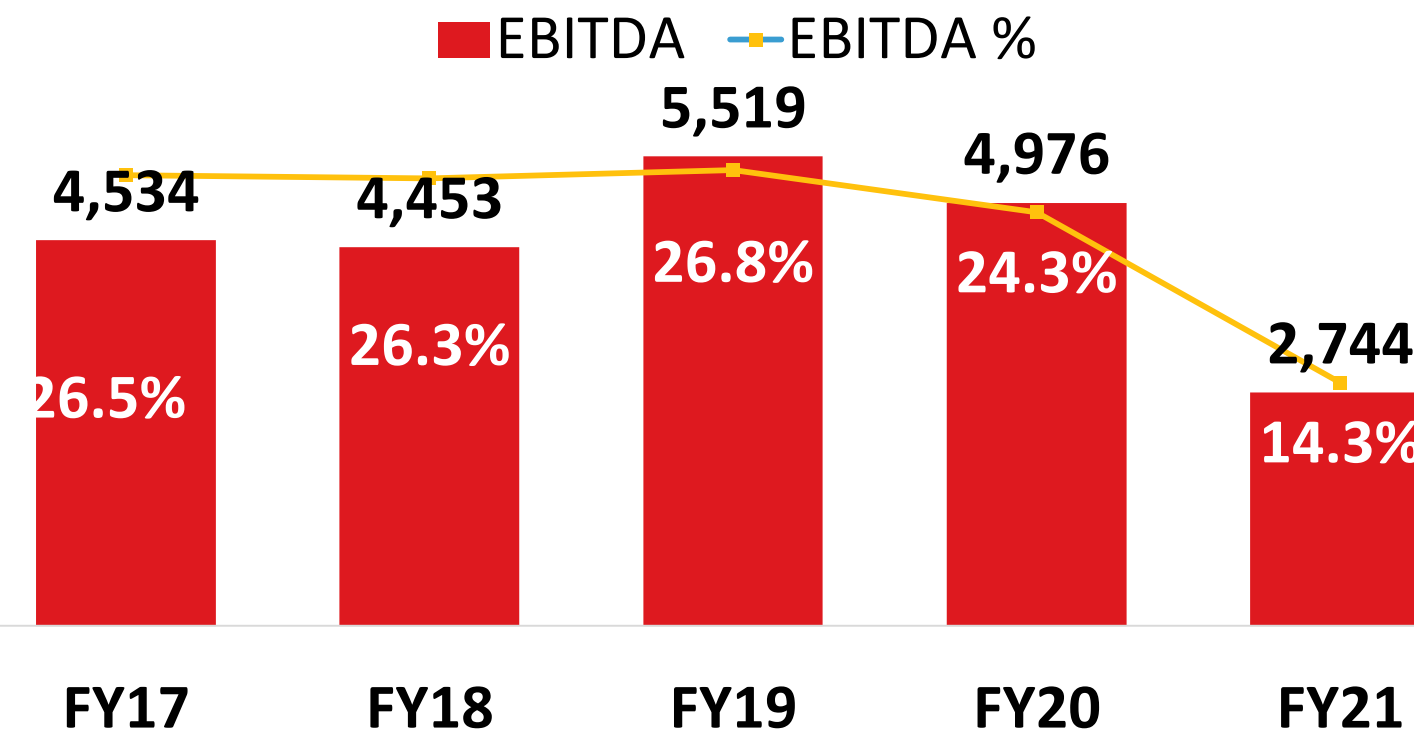
**16** Phase III molecules    **02** *(Q4 FY21)* New Products Commercialized    **24** Total Commercialized Molecules    **2** *Next phase of Vitamin D Analogues underway, with* patent applications *and plans for Phase 1/2 trials in Obesity*

# Past Performance at a Glance

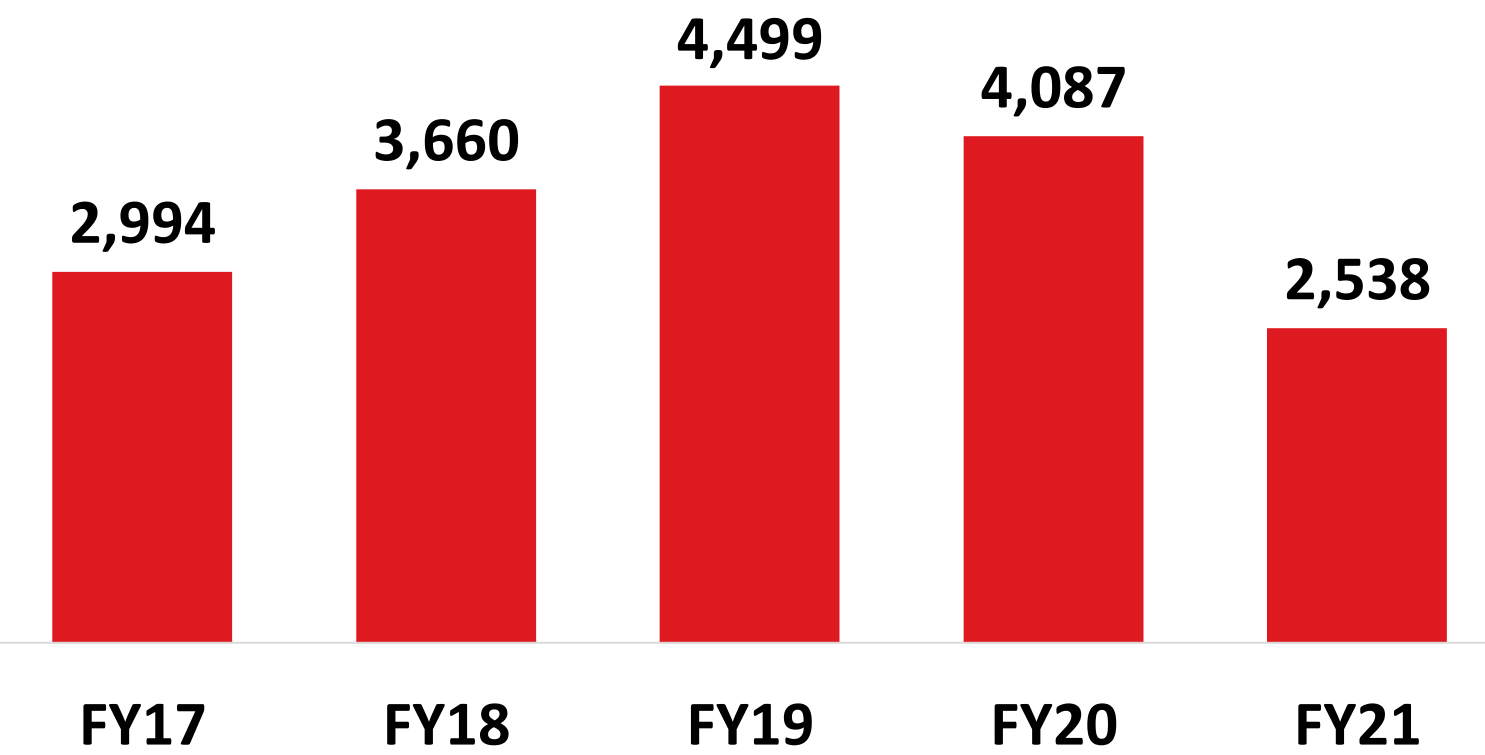
## Revenue from Operations (₹ mn)



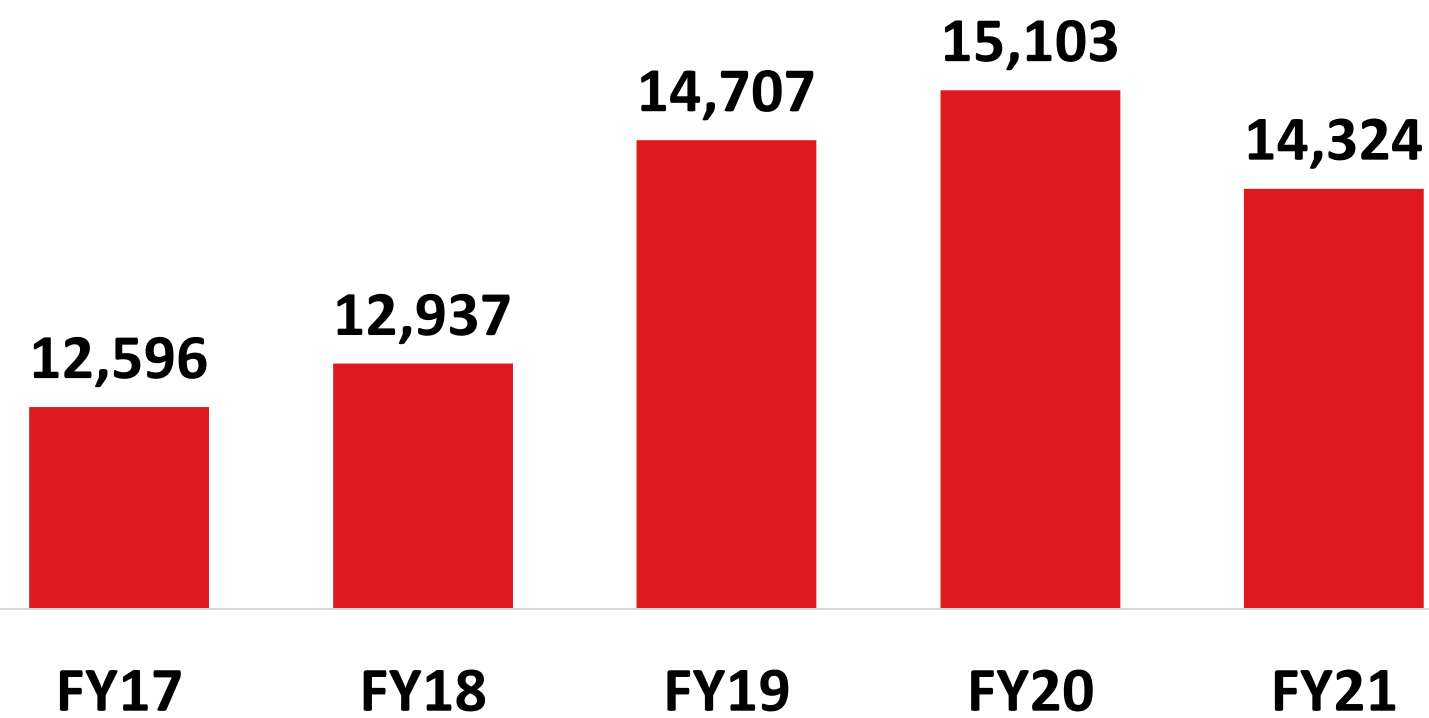
## EBITDA and EBITDA %



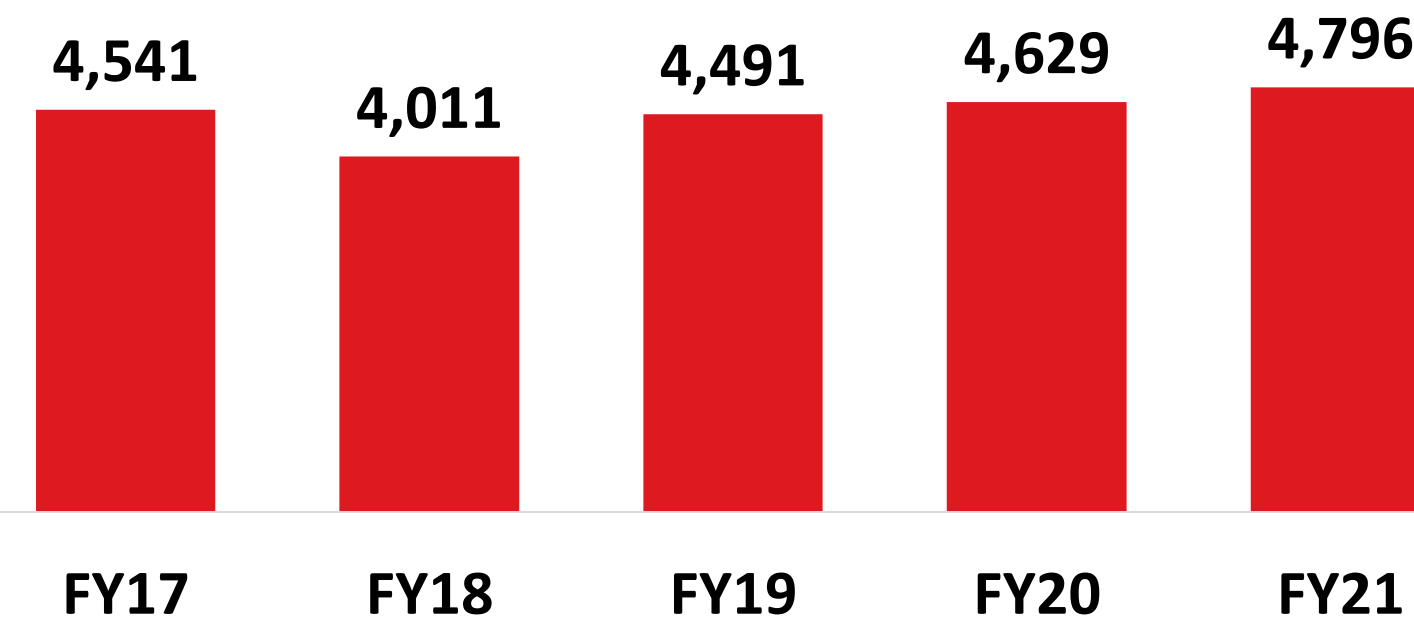
## Cash Profit (₹ mn)



## CRAMS (₹ mn)



## Marketable Molecules (₹ mn)



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

# AGENDA

**01** **Quarter Highlights**

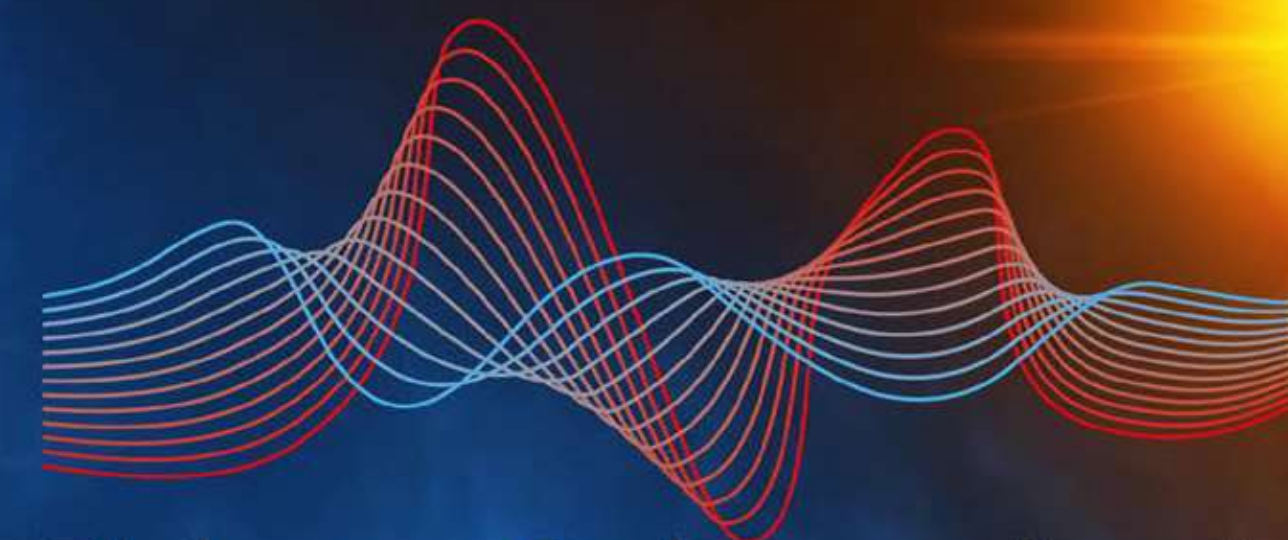
**02** **Company Overview**

**03** **Industry Overview**



CARBOGEN  
AMCIS  
A Dishman Group Company

# QUARTER HIGHLIGHTS



Dishman Carbogen Amcis  
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE



## Cautionary Statement

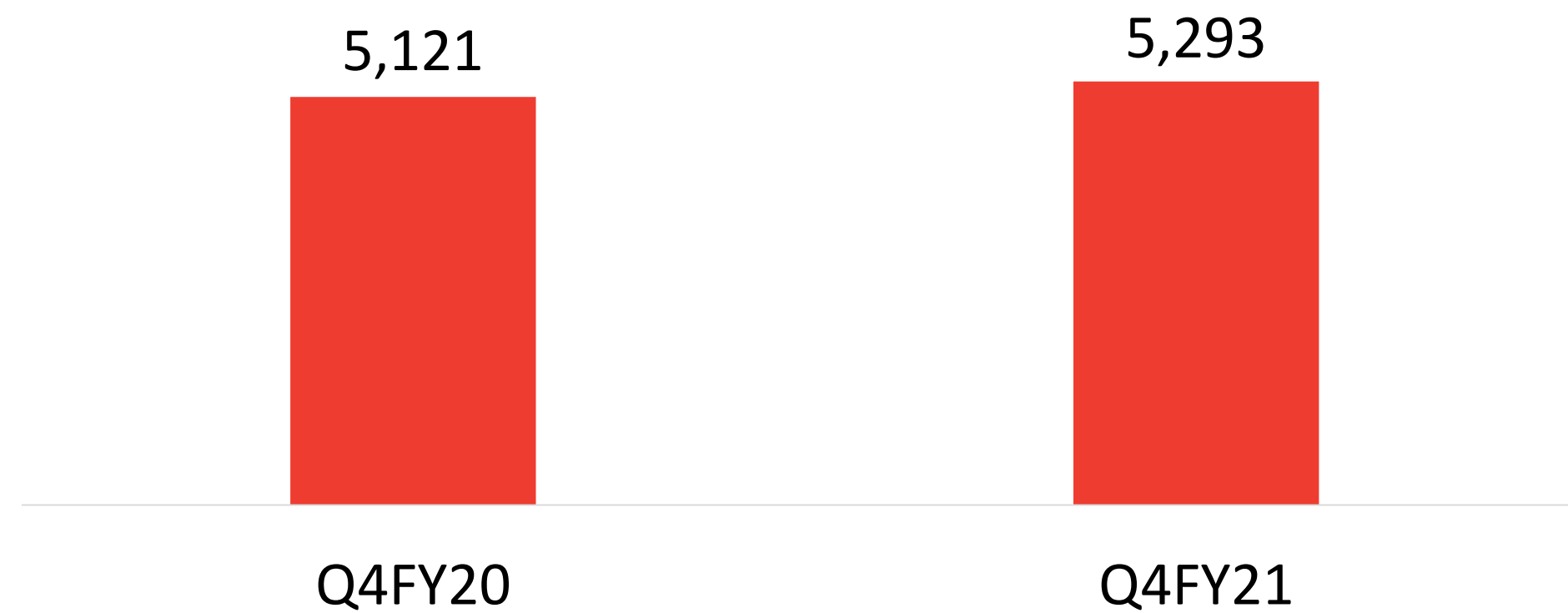
The business was impacted due to European Directorate for the Quality of Medicines & HealthCare (EDQM) issues at the Bavla site for the company's product Dihydrotachysterol and due to Covid impact on the overall economy. As such, the results for the current quarter Q4 FY21 and FY21 are not comparable with same quarter and 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.

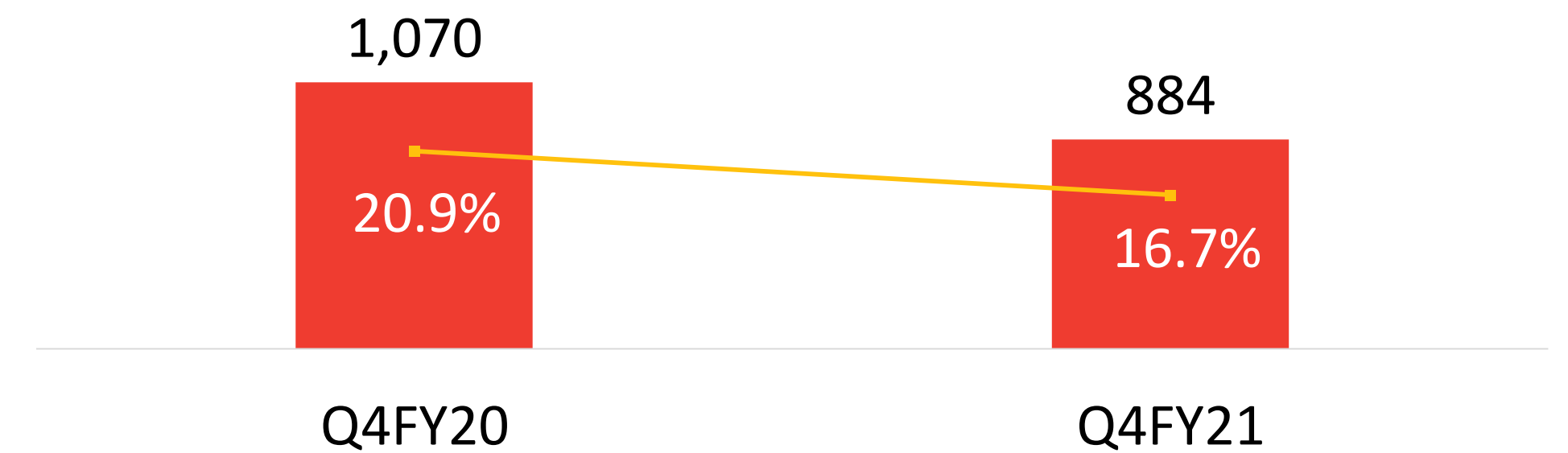


# Q4 FY21 RESULT HIGHLIGHTS

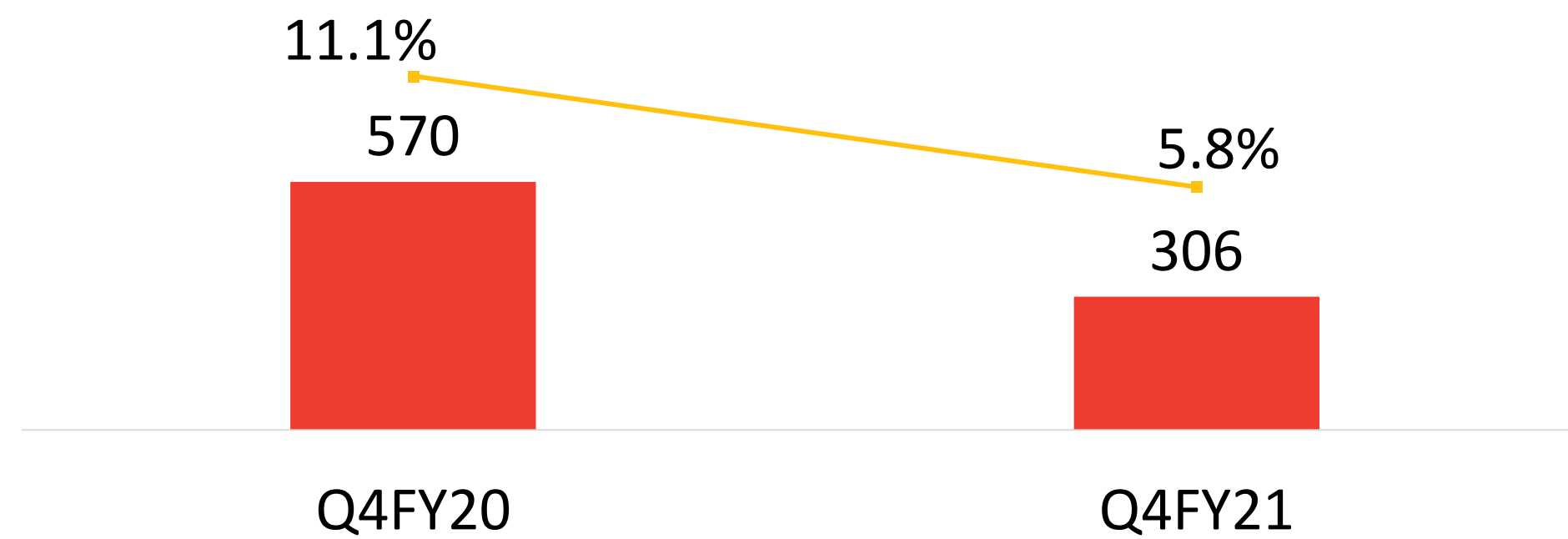
## NET REVENUE (₹ mn)



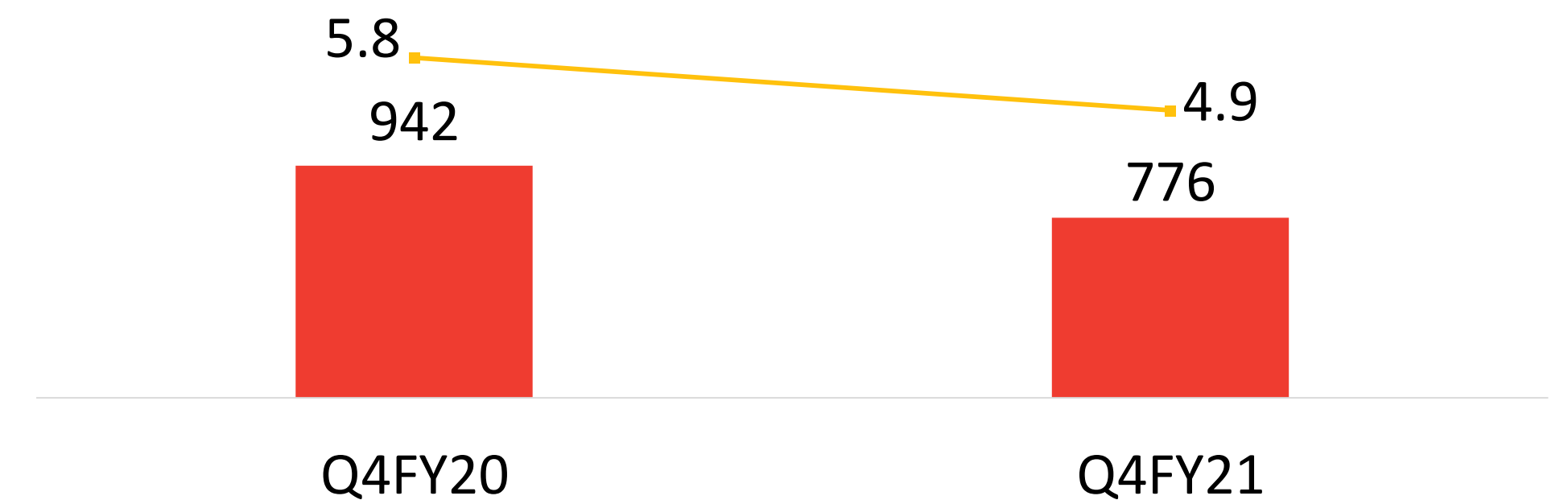
## EBITDA (₹ mn) & EBITDA MARGIN\*



## 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

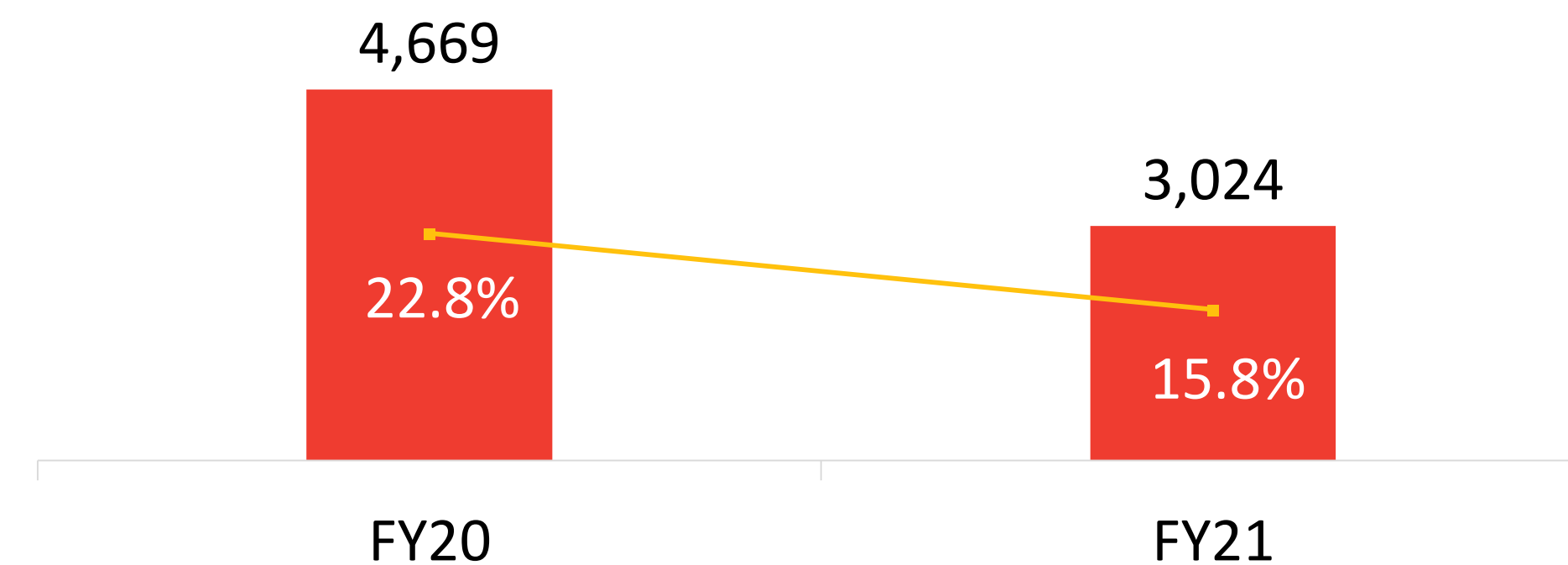
@Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization), adjusted for merger impact  
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

# FY21 RESULT HIGHLIGHTS

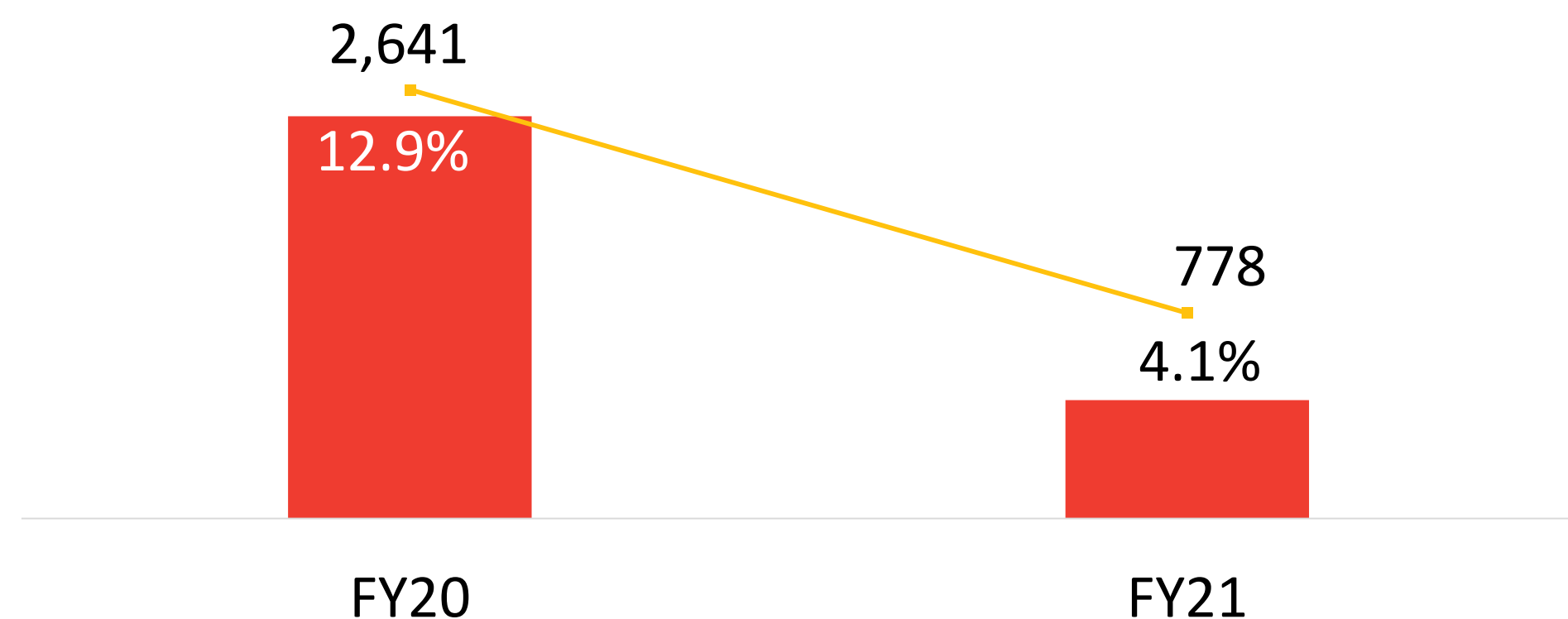
## Net REVENUE (₹ mn)



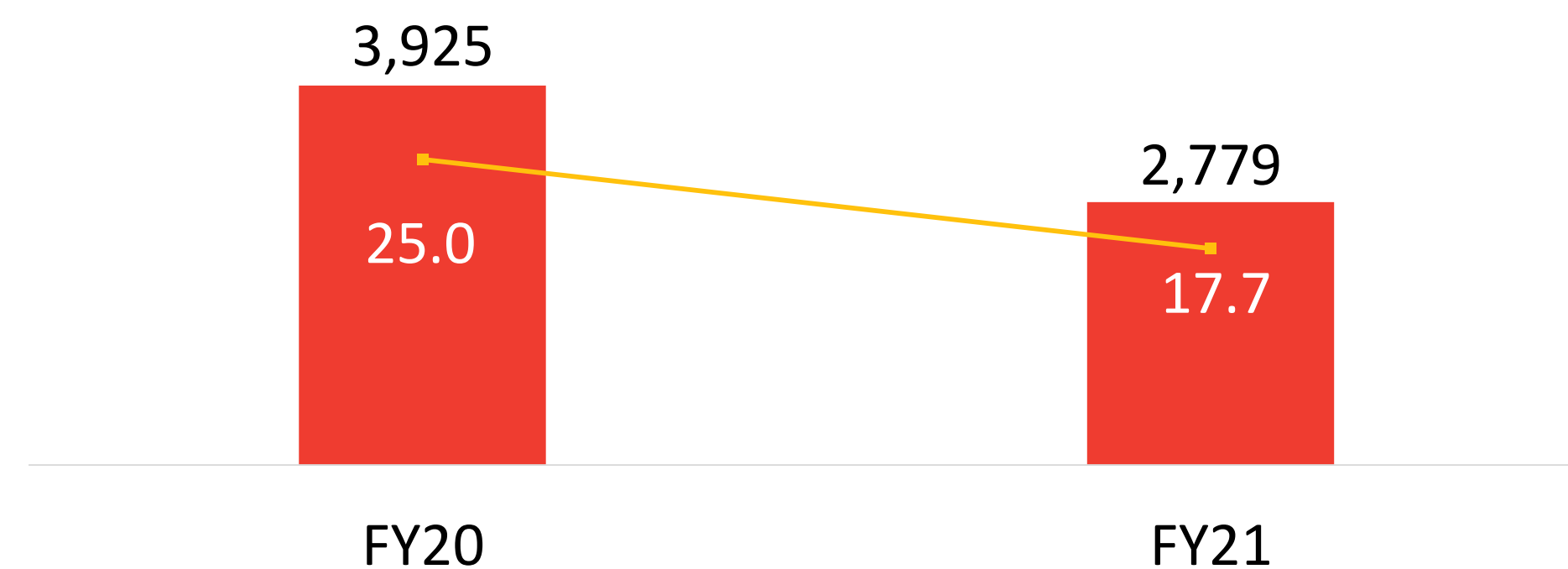
## EBITDA (₹ mn) & EBITDA MARGIN\*



## ADJUSTED PBT# (₹ mn) & PBT MARGIN



## CASH PAT@ (₹ mn) & CASH EPS



\*EBITDA excluding other income and excluding Forex Gain/Loss

#PBT before exceptional item is adjusted to include the additional goodwill amortization of Rs. 884.4 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)	Q4 FY21	Q4 FY20	YoY %	FY21	FY20	YoY %
<b>Income from Operations (Net)</b>	<b>5,293.2</b>	<b>5,121.1</b>	3.4%	<b>19,120.3</b>	<b>20,436.0</b>	-6.4%
COGS	1,663.9	1,361.8	22.2%	4,681.50	4,587.20	2.1%
Employee Expenses	2,197.7	2,011.0	9.3%	8,729.1	7,622.7	14.5%
Other Expenses	548.0	678.3	-19.2%	2,966.2	3,250.5	-8.7%
<b>EBITDA</b>	<b>883.6</b>	<b>1,070.0</b>	-17.4%	<b>2,743.5</b>	<b>4,975.6</b>	-44.9%
<i>Margin %</i>	<i>16.7%</i>	<i>20.9%</i>		<i>14.3%</i>	<i>24.3%</i>	
<b>EBITDA (ex Forex impact)</b>	<b>634.4</b>	<b>891.9</b>	-28.9%	<b>3,024.1</b>	<b>4,668.5</b>	-35.2%
<i>Margin %</i>	<i>12.0%</i>	<i>17.4%</i>		<i>15.8%</i>	<i>22.8%</i>	
Other Income	59.5	211.9	-71.9%	384.5	444.6	-13.5%
Depreciation & Amortization	767.5	735.2	4.4%	3,079.4	2,828.7	8.9%
Finance Cost (Incl. Forex Impact)	90.7	197.4	-54.1%	476.1	619.5	-23.1%
Exceptional Items	-222.8	-		-222.8	-	
<b>Profit Before Tax</b>	<b>-137.9</b>	<b>349.3</b>		<b>-650.3</b>	<b>1,972.0</b>	
Tax Expense*	1212.3	-152.6		1001.0	386.9	158.7%
<i>% Tax Rate</i>	<i>-</i>	<i>-</i>		<i>-</i>	<i>19.6%</i>	
<b>Profit After Tax</b>	<b>-1,350.2</b>	<b>501.9</b>		<b>-1,651.3</b>	<b>1,585.1</b>	
<i>PAT Margin %</i>	<i>-</i>	<i>9.8%</i>		<i>-</i>	<i>7.8%</i>	
EPS	-8.61	3.11		-10.53	10.1	

\*Tax expense includes one-time Deferred Tax Liability expense of Rs. 962.8 mn on account of the change in Tax law relating to goodwill depreciation from 1.4.2020. There shall not be any cash outflow on account of this and this liability will reverse in the future years

# CONSOLIDATED BALANCE SHEET

Particulars (₹ mn)	Mar-21	Mar-20
Equity Share Capital	313.6	313.8
Other Equity	56,674.6	56,836.8
<b>Total - Shareholder Funds</b>	<b>56,988.2</b>	<b>57,150.6</b>
Long Term Borrowings	5,039.4	2,413.0
Lease Liabilities	3,651.4	2,359.6
Provisions	3,109.9	2,940.8
Deferred Tax Liabilities (Net)	1,917.7	1,444.6
Other Non-Current liabilities	51.4	-
<b>Total - Non-Current Liabilities</b>	<b>13,769.8</b>	<b>9,158.0</b>
Short Term Borrowings	5,424.7	6,882.3
Lease Liabilities	578.2	653.2
Trade Payables	1,630.2	2,835.2
Other Financial Liabilities	2,532.1	2,971.5
Other Current Liabilities	2,123.6	2,163.4
Short Term Provisions	100.8	159.9
Current Tax Liabilities (Net)	98.4	23.8
<b>Total - Current Liabilities</b>	<b>12,488.0</b>	<b>15,689.5</b>
<b>Total - Equities &amp; Liabilities</b>	<b>83,246.0</b>	<b>81,998.1</b>

Particulars (₹ mn)	Mar-21	Mar-20
Property, plant and equipment	16,990.1	17,118.5
Capital Work in Progress	4,246.4	2,023.4
Right to use Lease Assets	3,178.1	1,787.7
Investment property	49.4	50.7
Goodwill	35,810.1	36,847.1
Other Intangible Assets	955.1	975.2
Intangible Assets under development	611.4	318.3
Investments	557.8	840.2
Long Term Loans and Advances	977.2	397.8
Other Financial Assets	40.7	74.7
Deferred tax assets (net)	102.4	64.0
Current Tax Assets	1,061.3	1,077.1
Other Non-Current Assets	2,039.6	2,633.7
<b>Total - Non-Current Assets</b>	<b>66,619.6</b>	<b>64,208.4</b>
Inventories	5,156.5	5,808.7
Investments	1,464.4	1,066.1
Trade Receivables	3,792.1	5,774.3
Cash and cash equivalents	2,435.4	1,219.4
Bank balances	342.0	390.4
Short Term Loans and Advances	37.5	62.7
Other Financial Assets	1,076.6	509.1
Other Current Assets	2,321.9	2,959.0
<b>Total - Current Assets</b>	<b>16,626.4</b>	<b>17,789.7</b>
<b>Total - Assets</b>	<b>83,246.0</b>	<b>81,998.1</b>

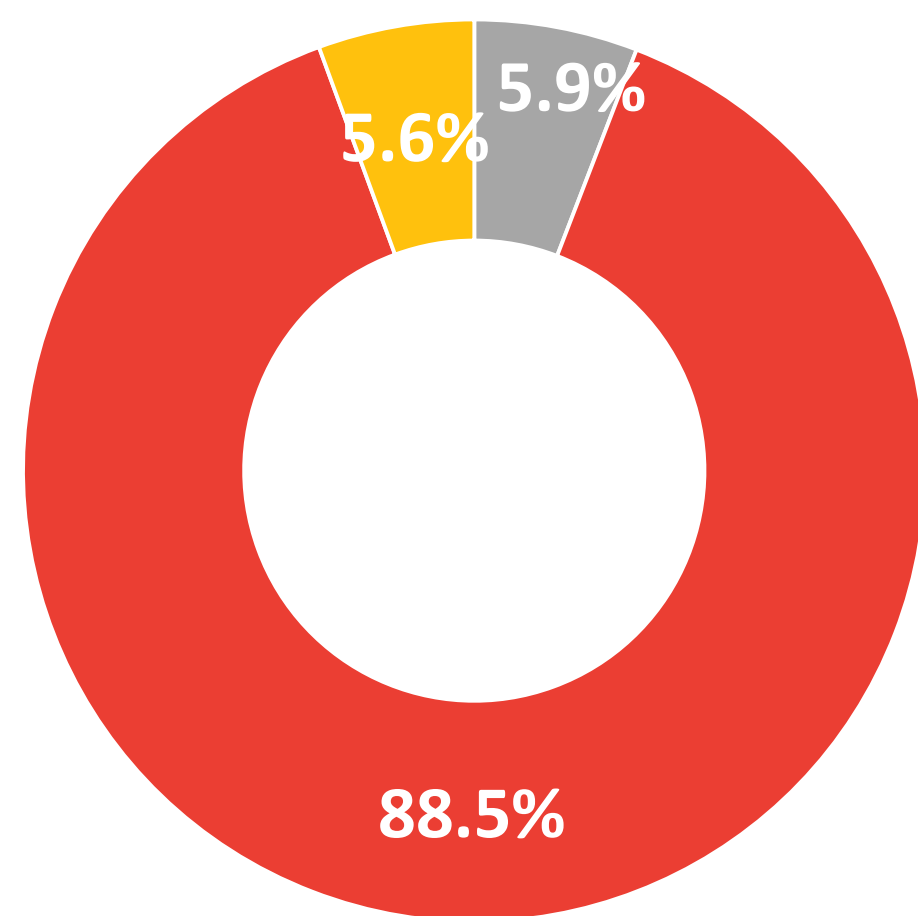
# SEGMENT WISE REVENUE ANALYSIS

Revenues – Segment wise Breakup (₹ mn)	Q4 FY21	Q4 FY20	YoY %	FY21	FY20	YoY %
<b>CRAMS (% of total)</b>	<b>73.1%</b>	<b>77.0%</b>		<b>74.9%</b>	<b>77.3%</b>	
CRAMS - India	226.5	1,009.7	-77.6%	533.9	4,026.6	-86.7%
CRAMS - Switzerland, France & China	3,425.4	2,783.2	23.1%	12,804.2	10,815.3	18.4%
CRAMS - UK	216.5	152.2	42.2%	986.0	964.5	2.2%
<b>CRAMS Total</b>	<b>3,868.5</b>	<b>3,945.1</b>	<b>-1.9%</b>	<b>14,324.1</b>	<b>15,806.8</b>	<b>-9.4%</b>
<b>Marketable Molecules (% of total)</b>	<b>26.9%</b>	<b>23.0%</b>		<b>25.1%</b>	<b>22.7%</b>	
Carbogen Amcis BV	727.0	649.6	12.0%	2,621.4	2,498.8	4.9%
Others	697.0	526.4	32.4%	2,174.7	2,130.4	2.1%
<b>Marketable Molecules Total</b>	<b>1,424.7</b>	<b>1,175.9</b>	<b>21.2%</b>	<b>4,796.1</b>	<b>4,629.2</b>	<b>3.6%</b>
<b>Grand Total</b>	<b>5,293.2</b>	<b>5,121.1</b>	<b>3.4%</b>	<b>19,120.2</b>	<b>20,436.0</b>	<b>-6.4%</b>

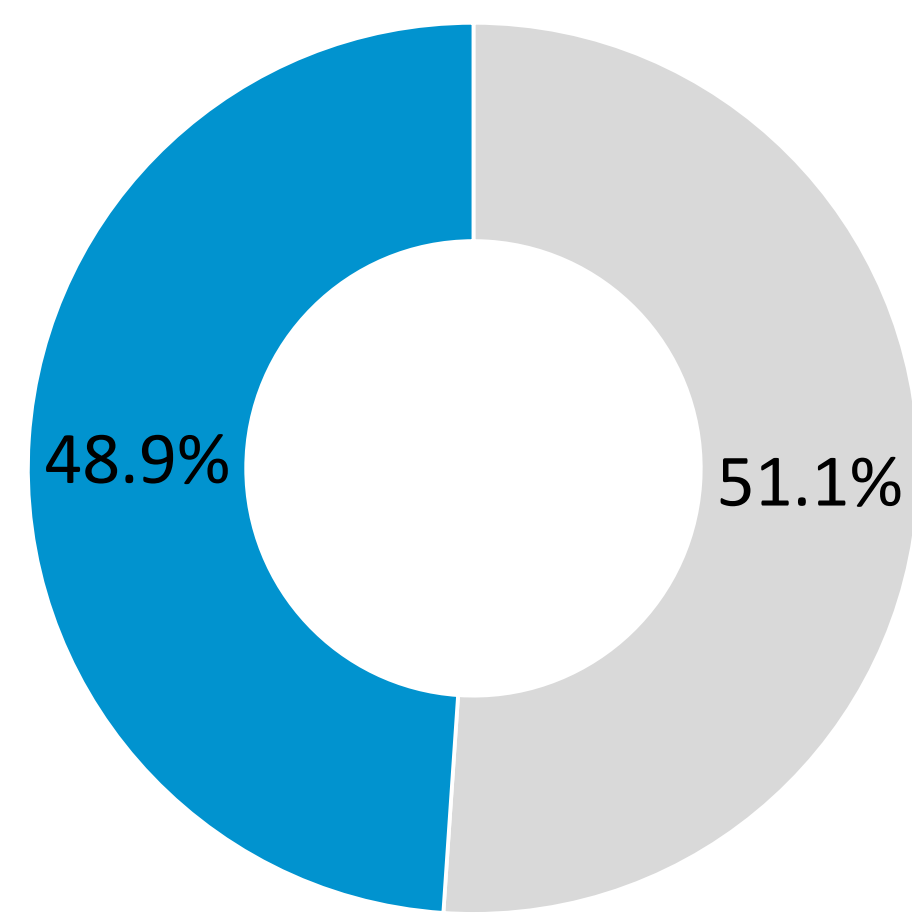
# SEGMENT WISE REVENUE BREAK-UP

## Total Operating Revenue – Q4 FY21

**CRAMS – 73.1%**



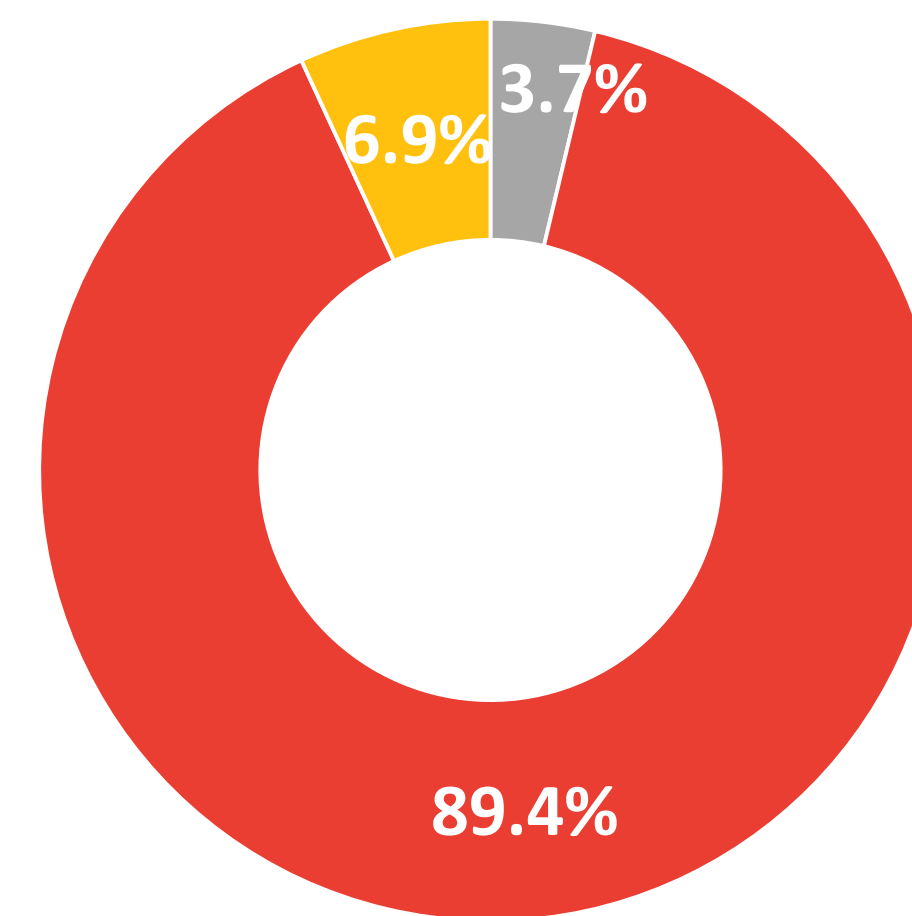
**Marketable Molecules – 26.9%**



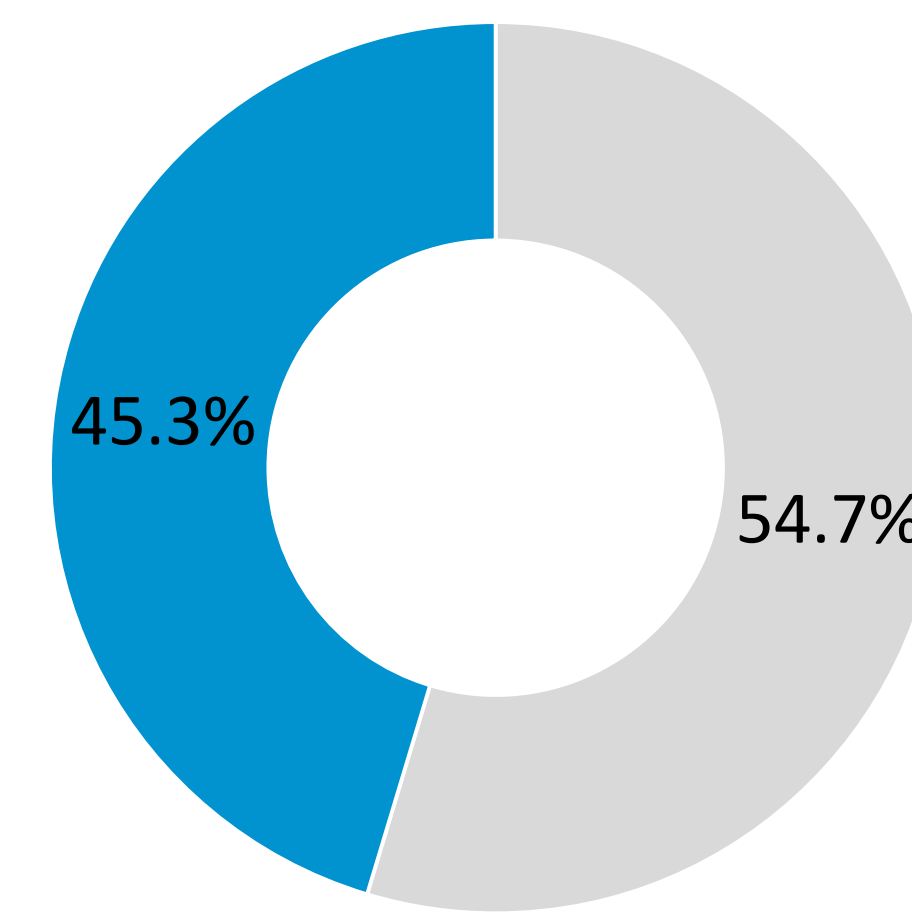
- CRAMS - India
- CRAMS - Switzerland, France & China
- CRAMS - UK
- Carbogen Amcis BV
- Others

## Total Operating Revenue – FY21

**CRAMS – 74.9%**



**Marketable Molecules – 25.1%**



- CRAMS - India
- CRAMS - Switzerland, France & China
- CRAMS - UK
- Carbogen Amcis BV
- Others

# SEGMENT-WISE MARGIN ANALYSIS

EBITDA Margin* %	Q4 FY21	Q4 FY20	FY21	FY20
<b>CRAMS</b>				
CRAMS- India	-	48.5%	-	45.8%
CRAMS – Switzerland, France & China	18.6%	11.9%	19.0%	18.1%
CRAMS - UK	21.6%	14.4%	19.5%	16.4%
<b>Marketable Molecules</b>				
Carbogen Amcis BV	26.0%	26.9%	32.2%	31.6%
Others	19.1%	10.2%	16.3%	10.6%

\*includes the impact of forex gain/ loss

# Q4 & FY21 RESULT HIGHLIGHTS



- Net Revenue at Rs 5,293.2 mn in Q4 FY21 up by 3.4% YoY
- CRAMS revenue declined by 1.9% YoY primarily due to :
  - CRAMS India revenue decreased by 77.6% 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 increased by 23.1% due to increase in commercial revenue during the quarter
- Marketable Molecules revenue increased 21.2% YoY primarily due to :
  - Carbogen Amcis BV revenue increased by 12.0% due to increase in sales of cholesterol segment
- EBITDA Margin at 16.7% in Q4 FY21 due to:
  - Negative margins in CRAMS India due to decline in production on account of EDQM observations.
  - Margins at Carbogen Amcis BV decreased in Q4 FY21 to 26.0% compared to FY21 average of 32.2% due to lower share of revenue from Vitamin D analogues .
- Capital expenditure for FY 2021 was approximately USD 49.31 mn, which includes both growth and maintenance capex.
- Net Debt excluding lease liabilities was USD 101 mn as on March 31, 2021 against USD 100 mn as on March 31, 2020.
- Funds raised in the Offer for Sale undertaken by the promoter shareholder entity have already been infused in the company to the extent of Rs. 72 crores.



- • Successfully reached agreement with a Japanese Client to commercially manufacture a novel oncology drug linker in a new facility co-funded with the Client and CGAM.
- • Concluded a commercial supply agreement to manufacture a Hypoparathyroid drug for one of our Clients, a compound that has been in development for a number of years and will now be launched by the Client in the coming months.
- • 12 of our 16 late phase projects are now being prepared for validation during FY 2021-22 which is a record in the 40-year history of the company. These projects span therapeutic areas such as antibacterial infection, lymphoma, multiple myeloma, myeloid leukemia, hypersimplex and gastric related disease.
- • 1 additional early phase III project has moved into the late phase arena during Q4 FY2021.
- • The campaign to produce a highly complex GMP precursor for a commercial oncology product for a Japan based client has commenced. This product is manufactured every 2 years by CGAM.
- • The flow of inquiries as a percentage has increased from Q3 to Q4 FY 2021 and we now see an increase of 11% inquiries for the current year as compared to the previous one.
- • In Europe, the Development Pipeline stands at CHF 91.2 mn as of March 31<sup>st</sup>, 2021.

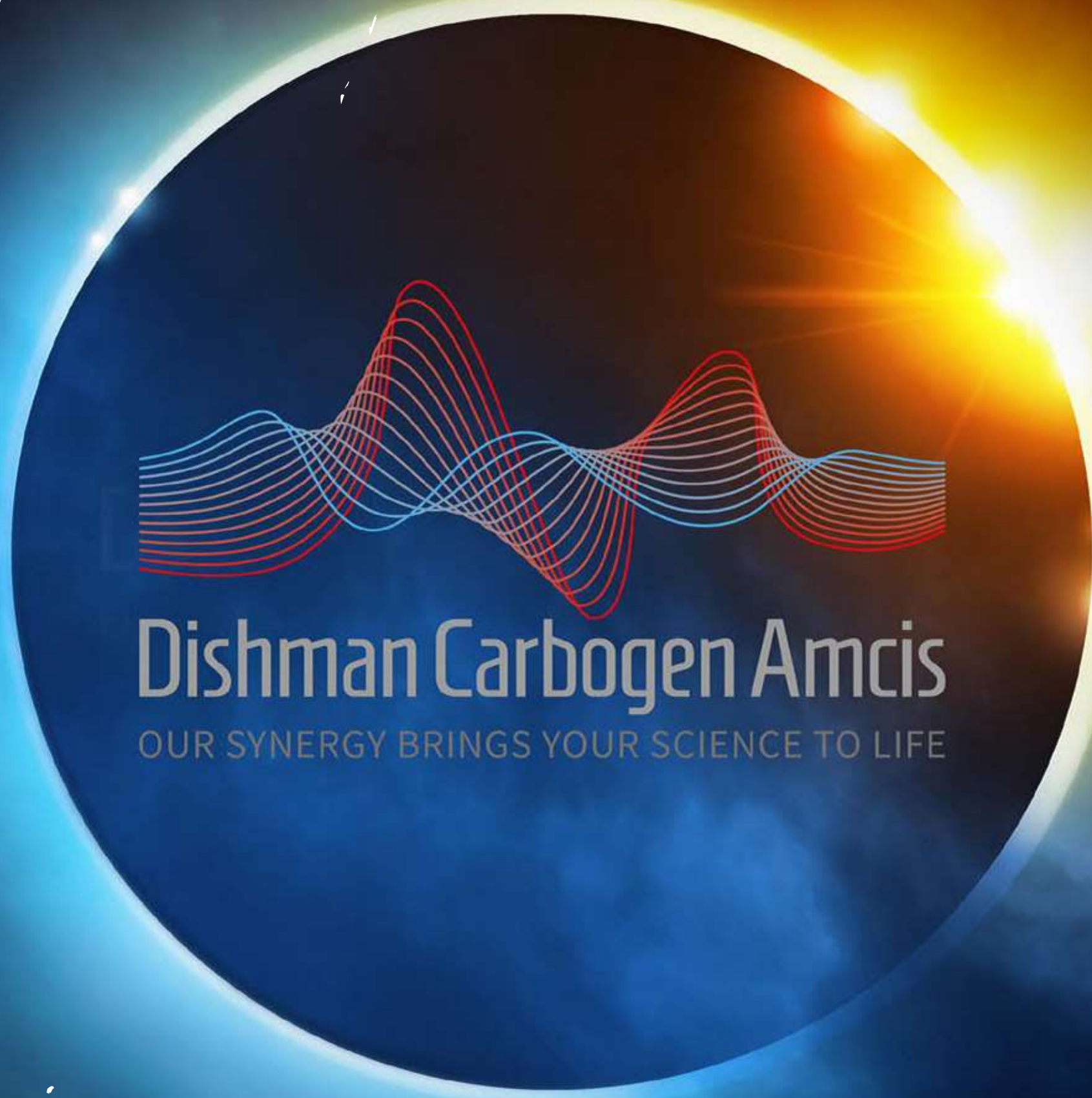
## VITAMIN D

- Our development teams continue their progress on 3 new projects in the synthetic cholesterol, and vitamin D2 areas that we are prioritizing across both India and Netherlands R&D teams. The R&D team in Netherlands has been strengthened to ensure timely throughput of the projects.
- Awaiting the imminent publication of the results of studies performed by Boston University with support and product from DCAL. The data has been collated, compiled and prepared for publication which is anticipated during the next 4 weeks in the American Journal of Clinical Nutrition.

- • Completed manufacturing of a complex intermediate for a Swiss based customer.
- • Completed the supply of an intermediate to CGAM for a commercial product for a European client.
- • Completed several virtual client audits during Q4 FY 2021.
- • Successfully completed the transfer of an intermediate to our Naroda location to secure the supply chain for a USA based large Pharma client.
- • Manufacturing underway for many products at Bavla and Naroda.
- • EDQM remediation activities are progressing according to plan.



# COMPANY OVERVIEW

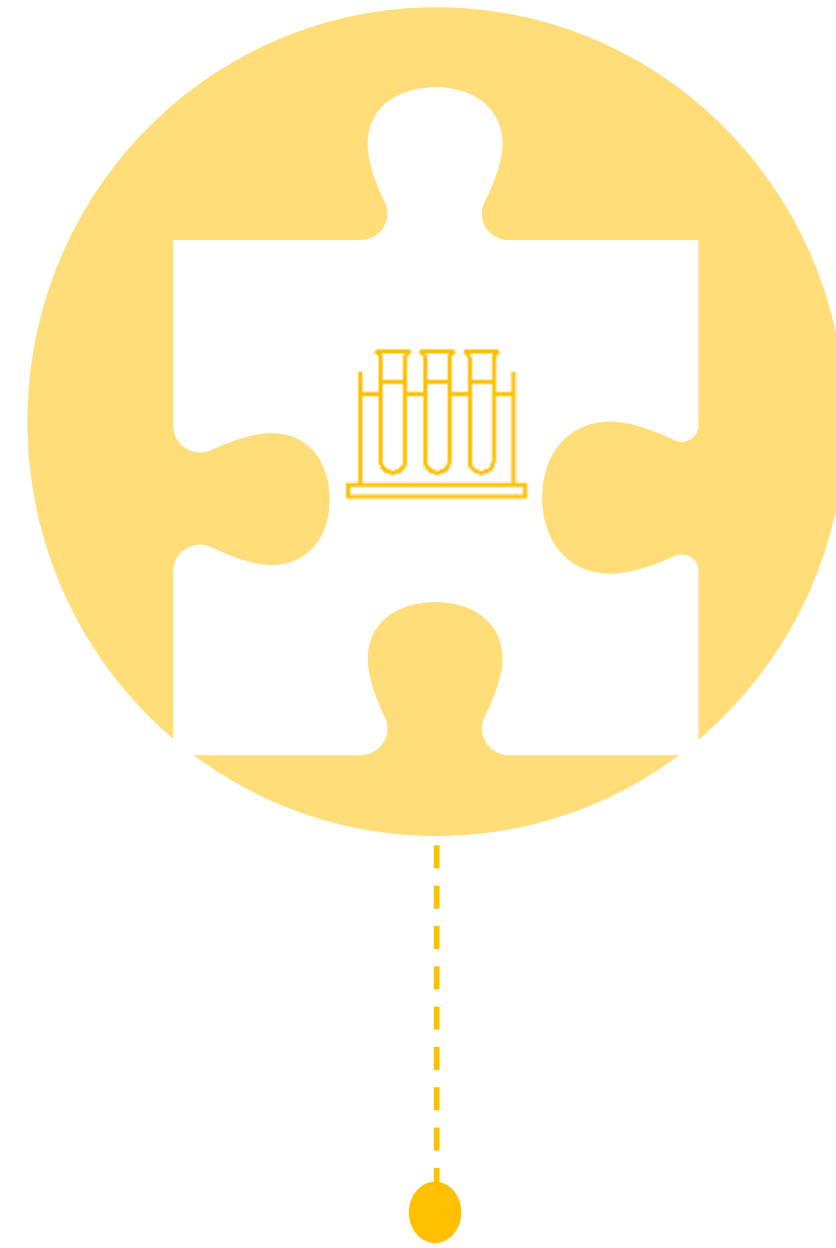
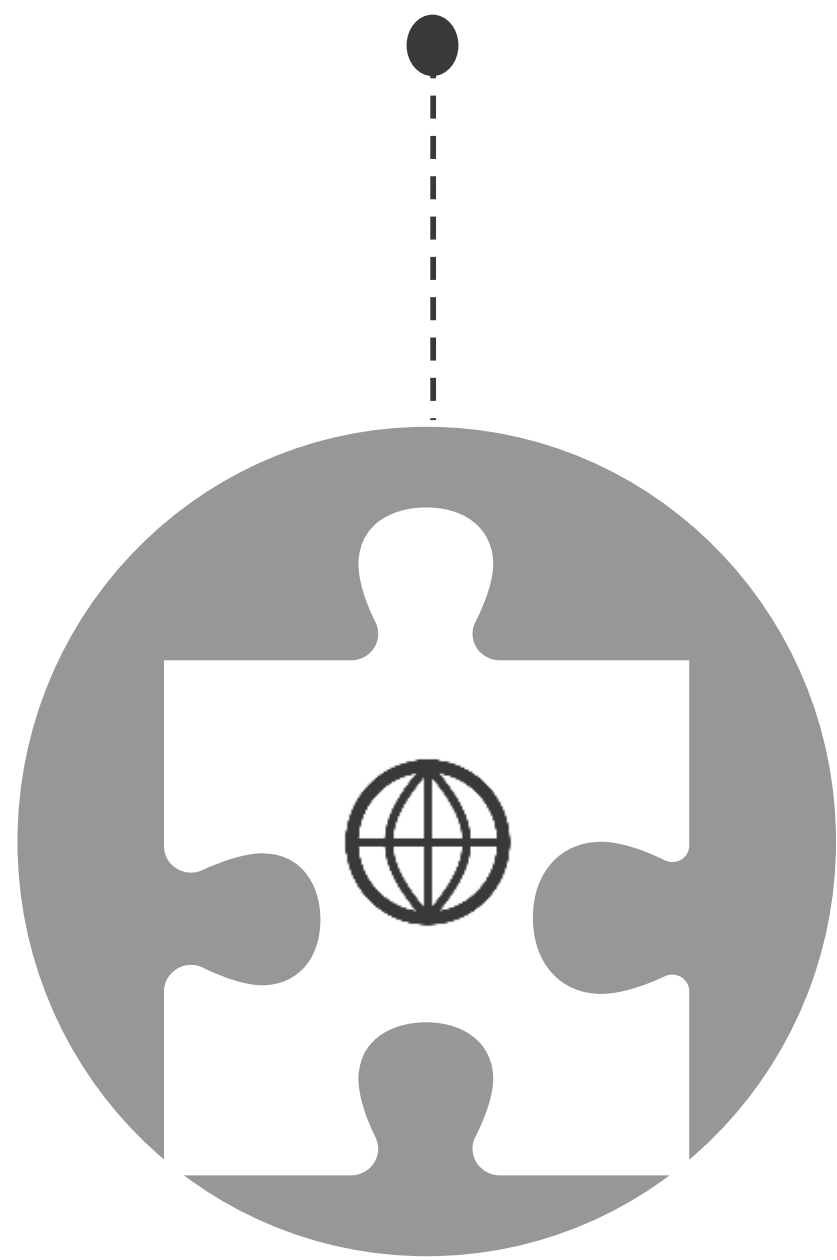




- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.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

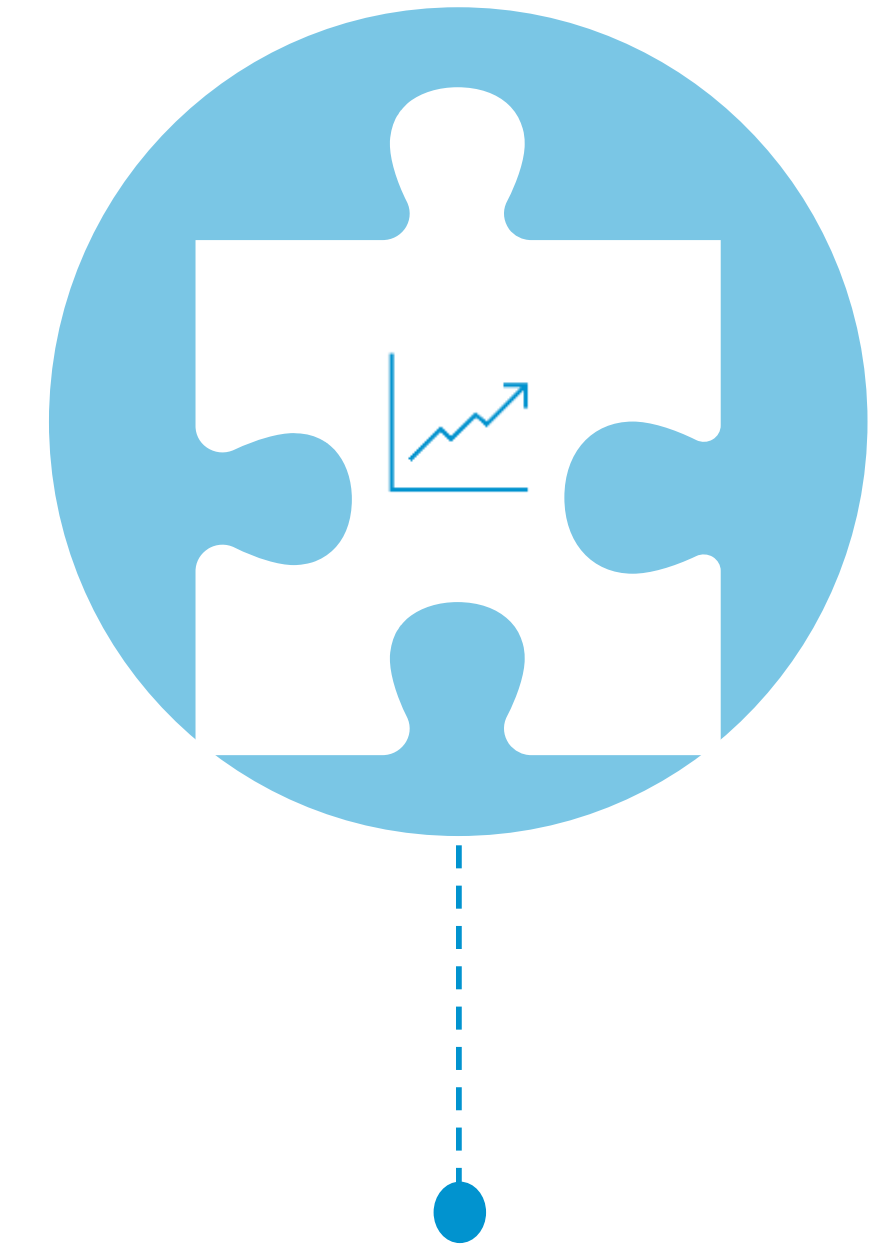
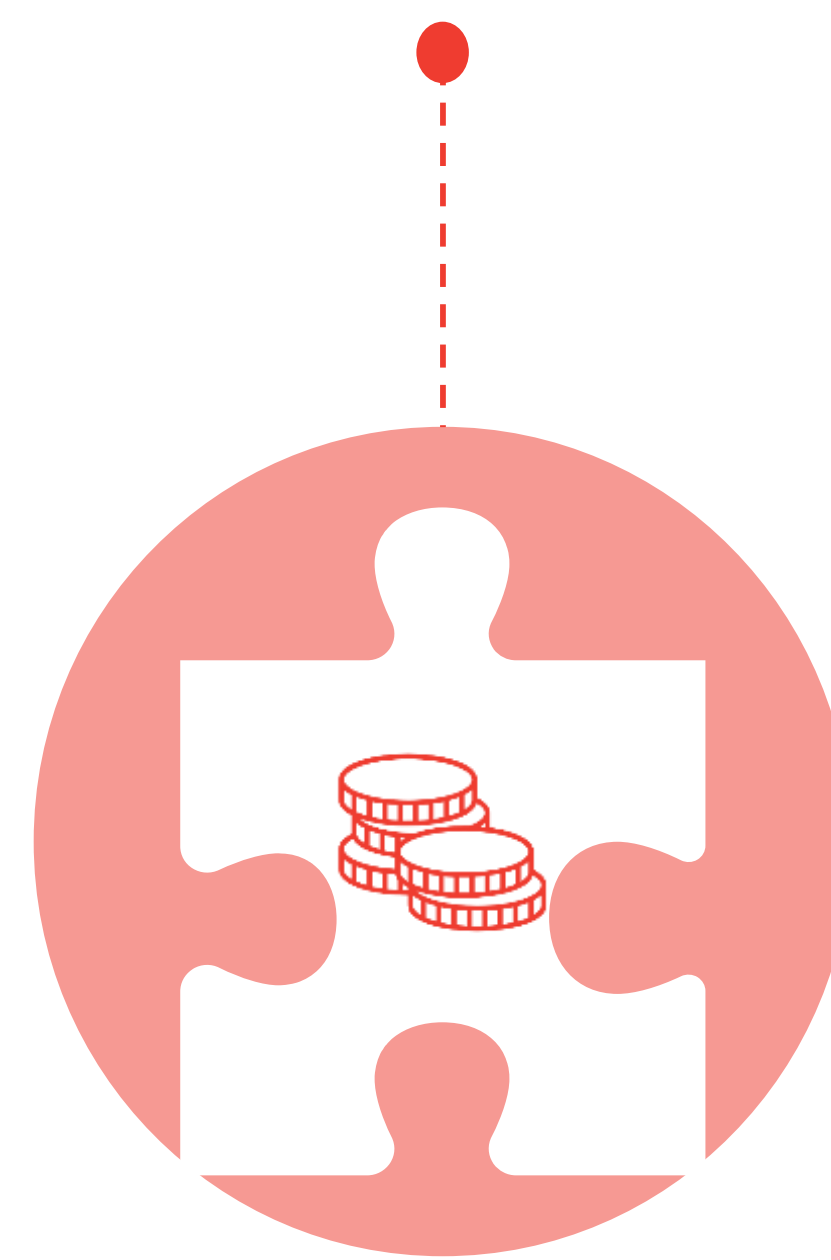
# KEY STRENGTHS

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



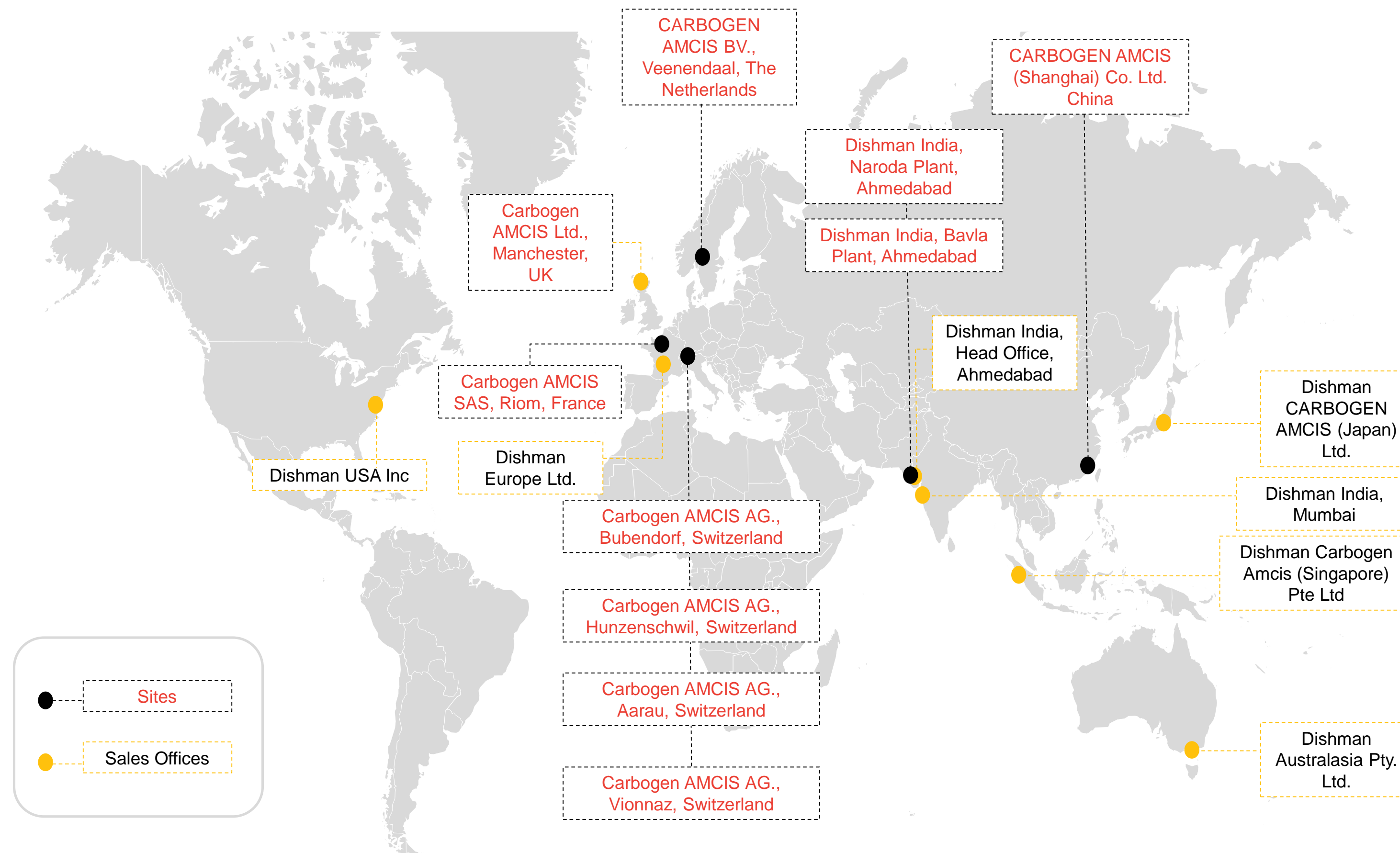
The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

# 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

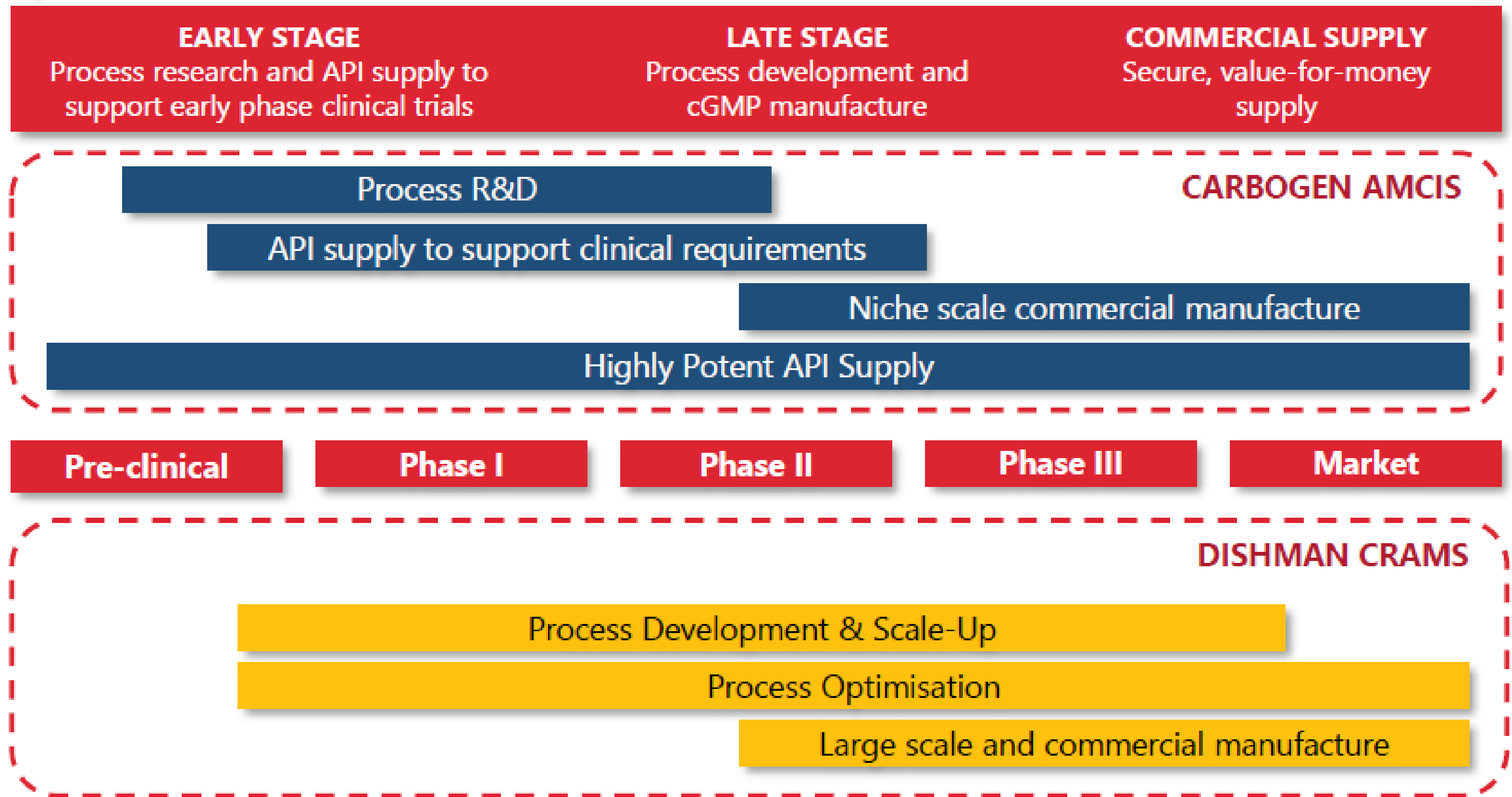
## Large Scale Mfg. Capacity

- 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

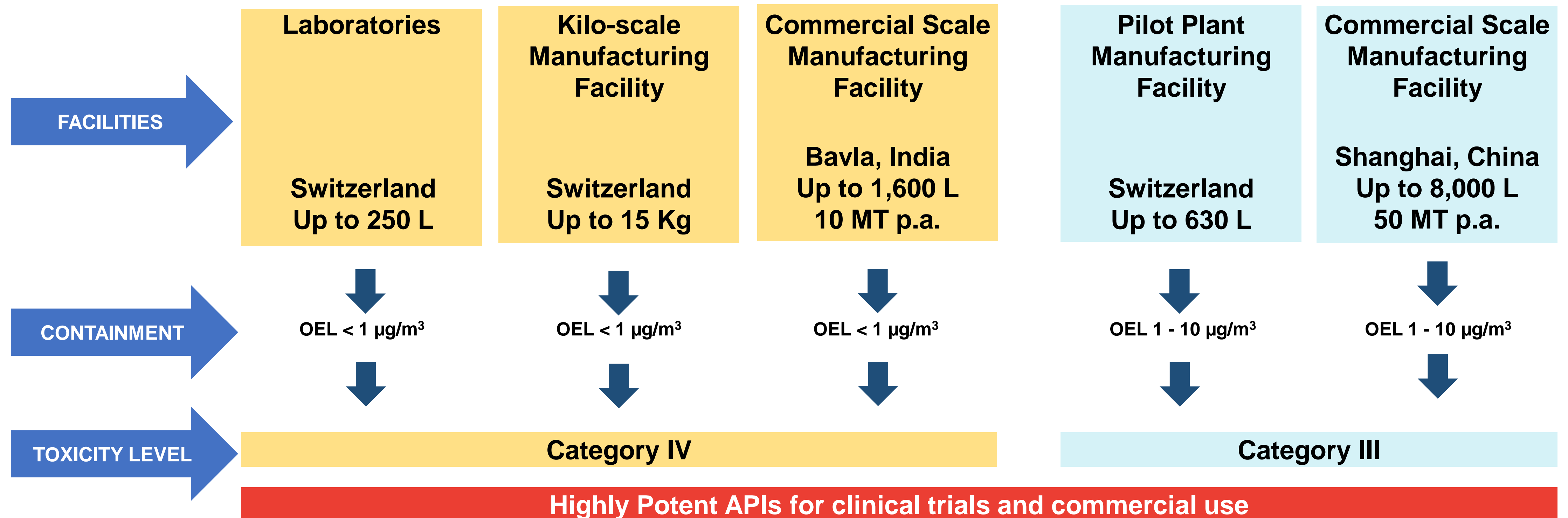
- Focus is on supporting the development process from bench to market
- Process research and development to the supply of APIs for preclinical studies, clinical trials and commercial use

### 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

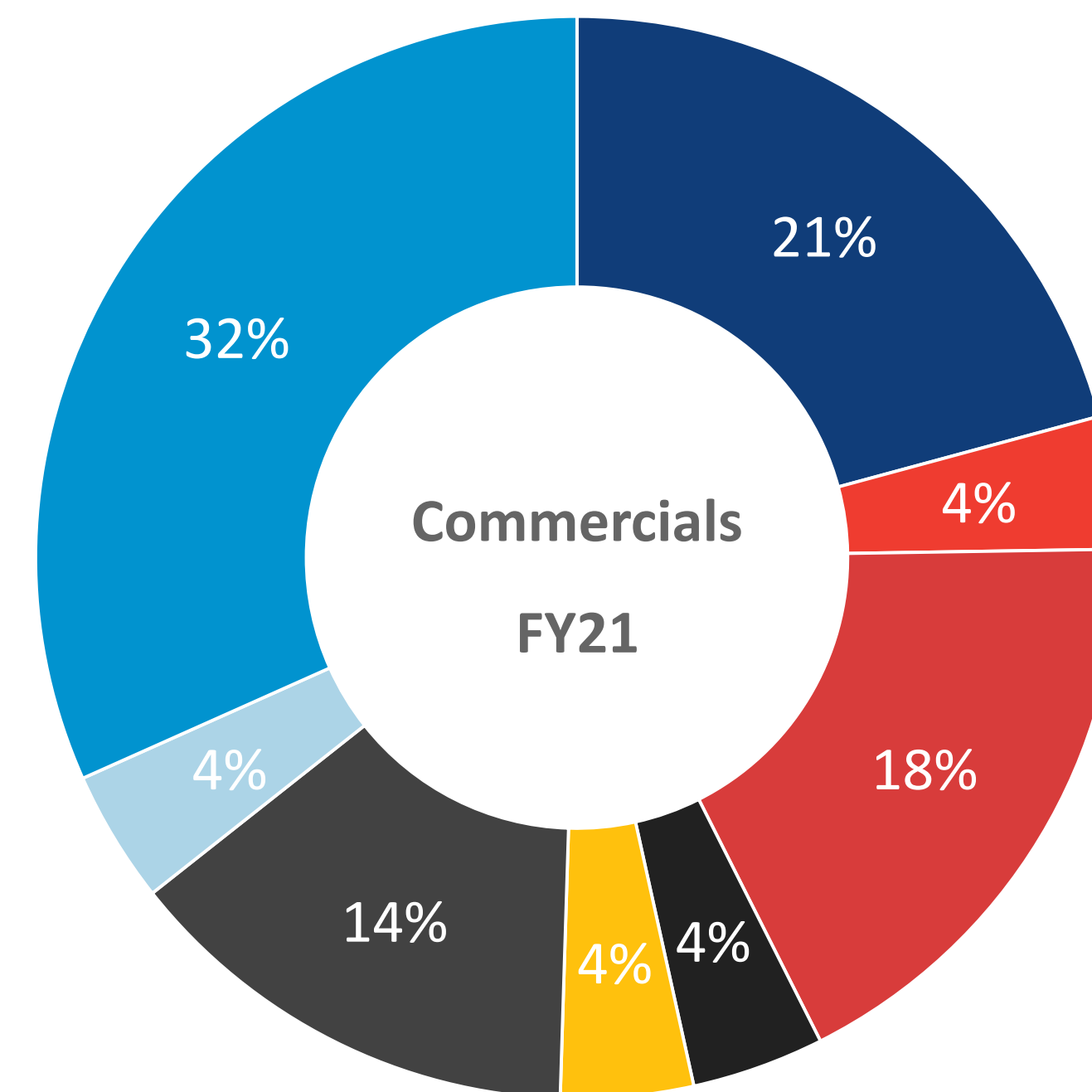
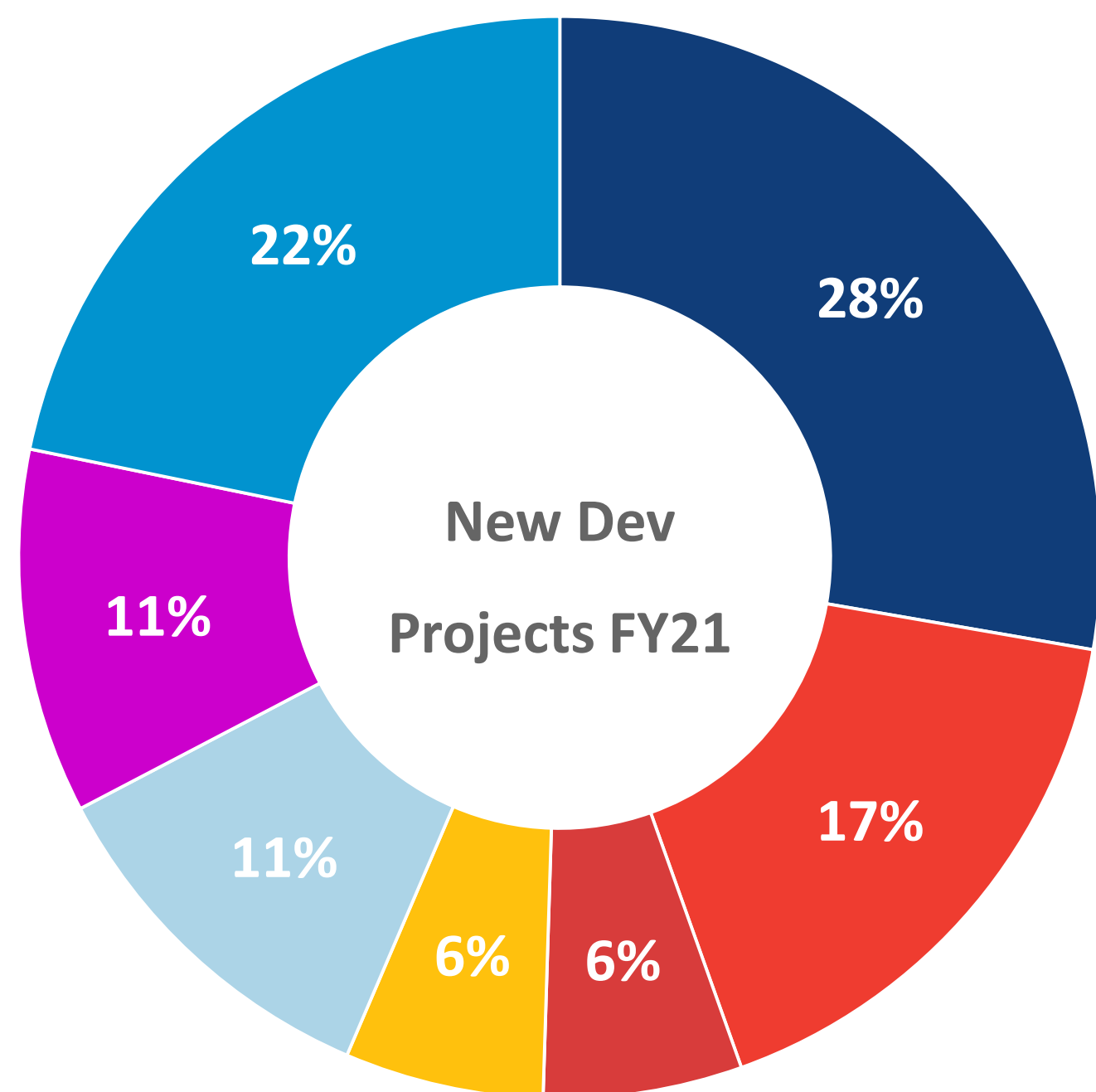
- The HIPO facility at Bavla, India, is one of the kind facility in the world and the largest facility in Asia. The facility has a sound mix of Kilo lab and full-scale manufacturing units to cater to both small volume and large volume orders.
- State of the art containment services, with all cGMP compliant 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

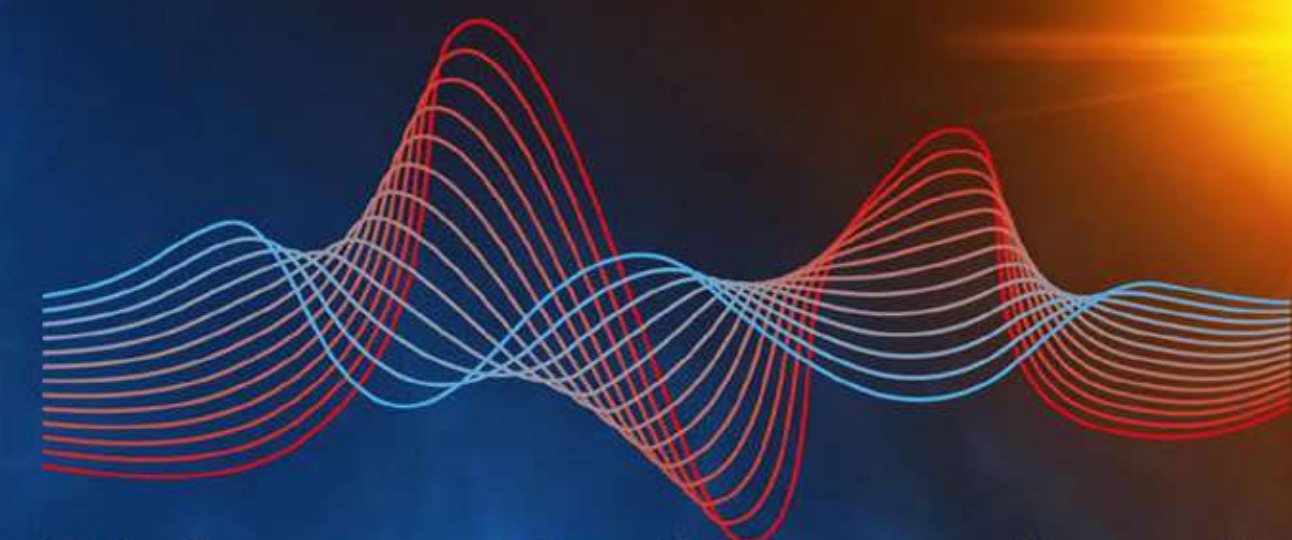
## DEVELOPMENT

## COMMERCIAL



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

# INDUSTRY OVERVIEW



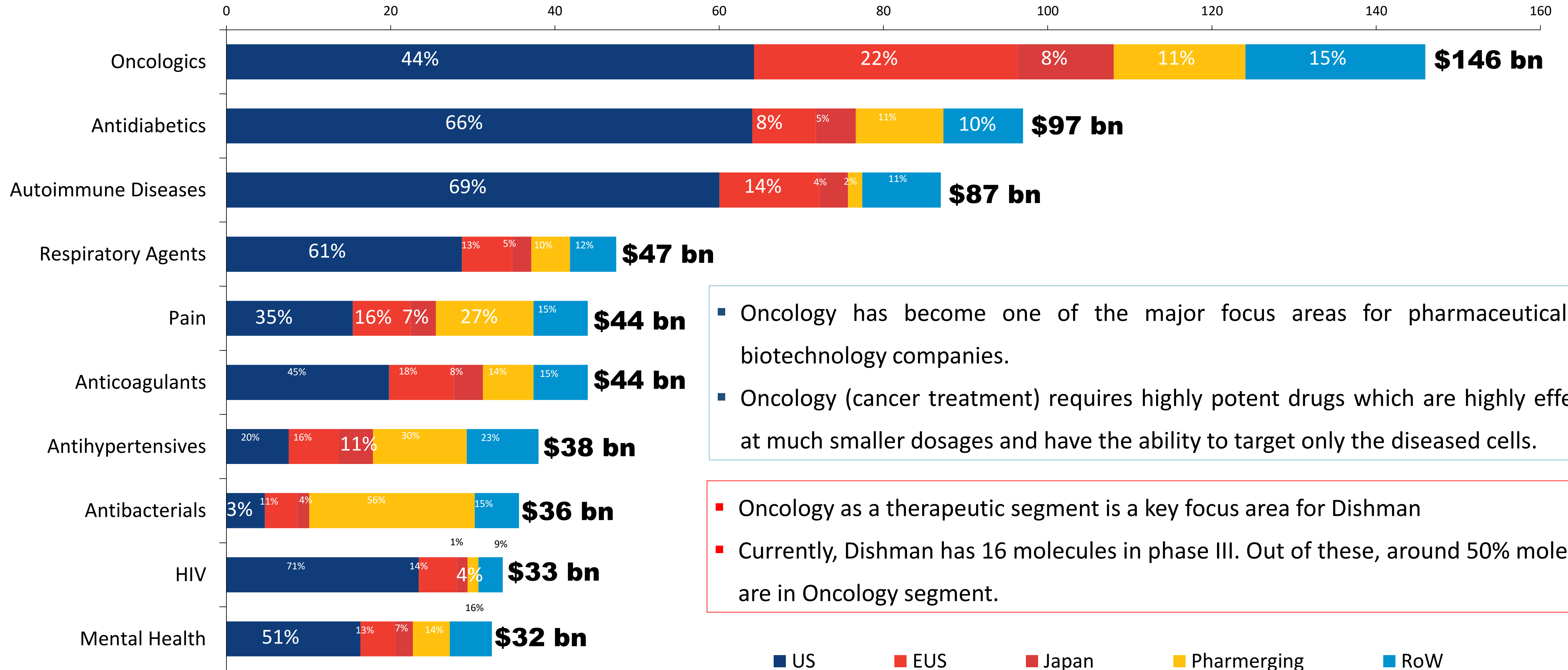
Dishman Carbogen Amcis  
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE



# 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 16 molecules in phase III. Out of these, around 50% molecules are in Oncology segment.

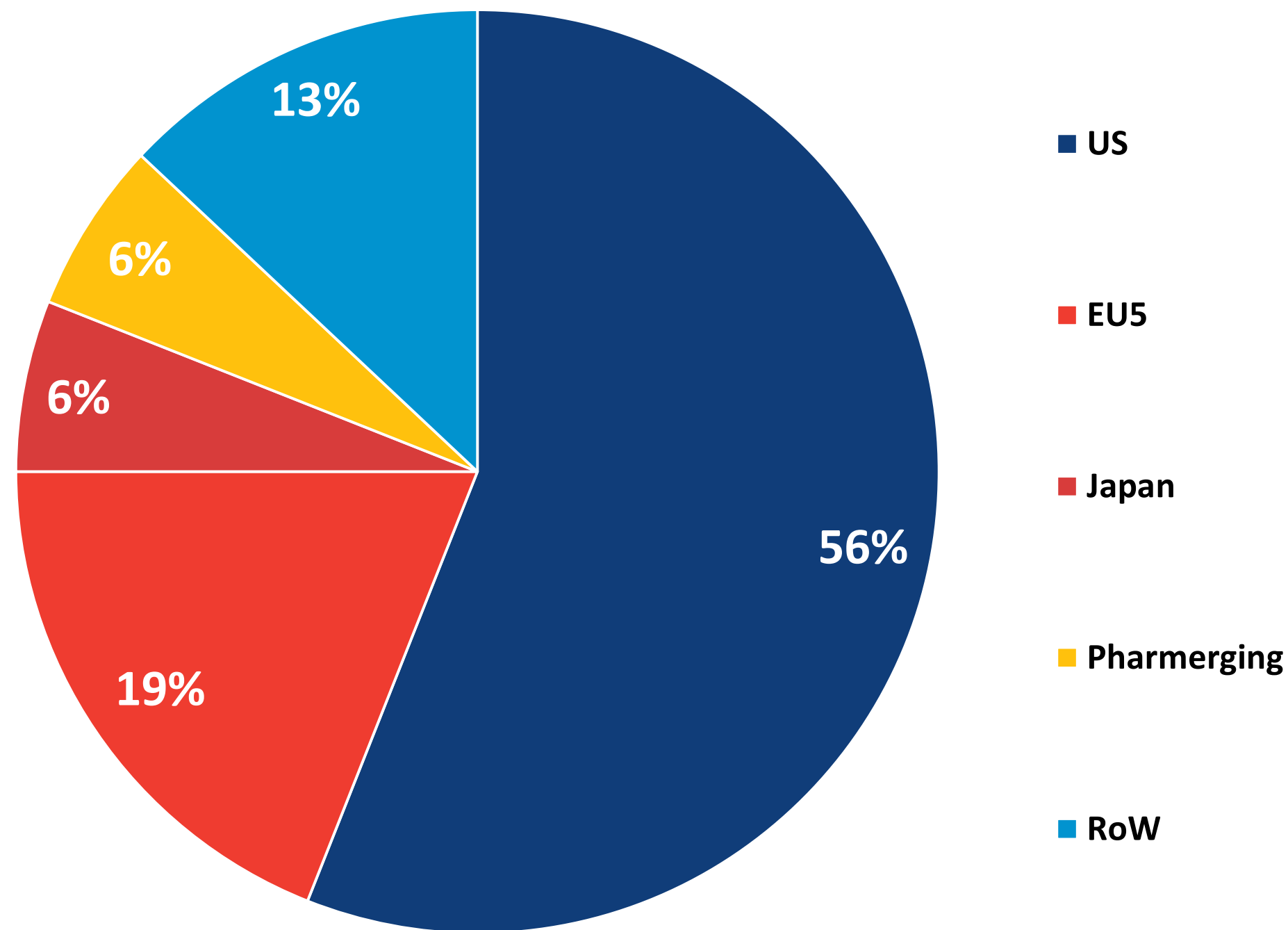
■ US ■ EUS ■ Japan ■ Pharmerging ■ RoW

# SPECIALTY: MARKET SHARE & GROWTH

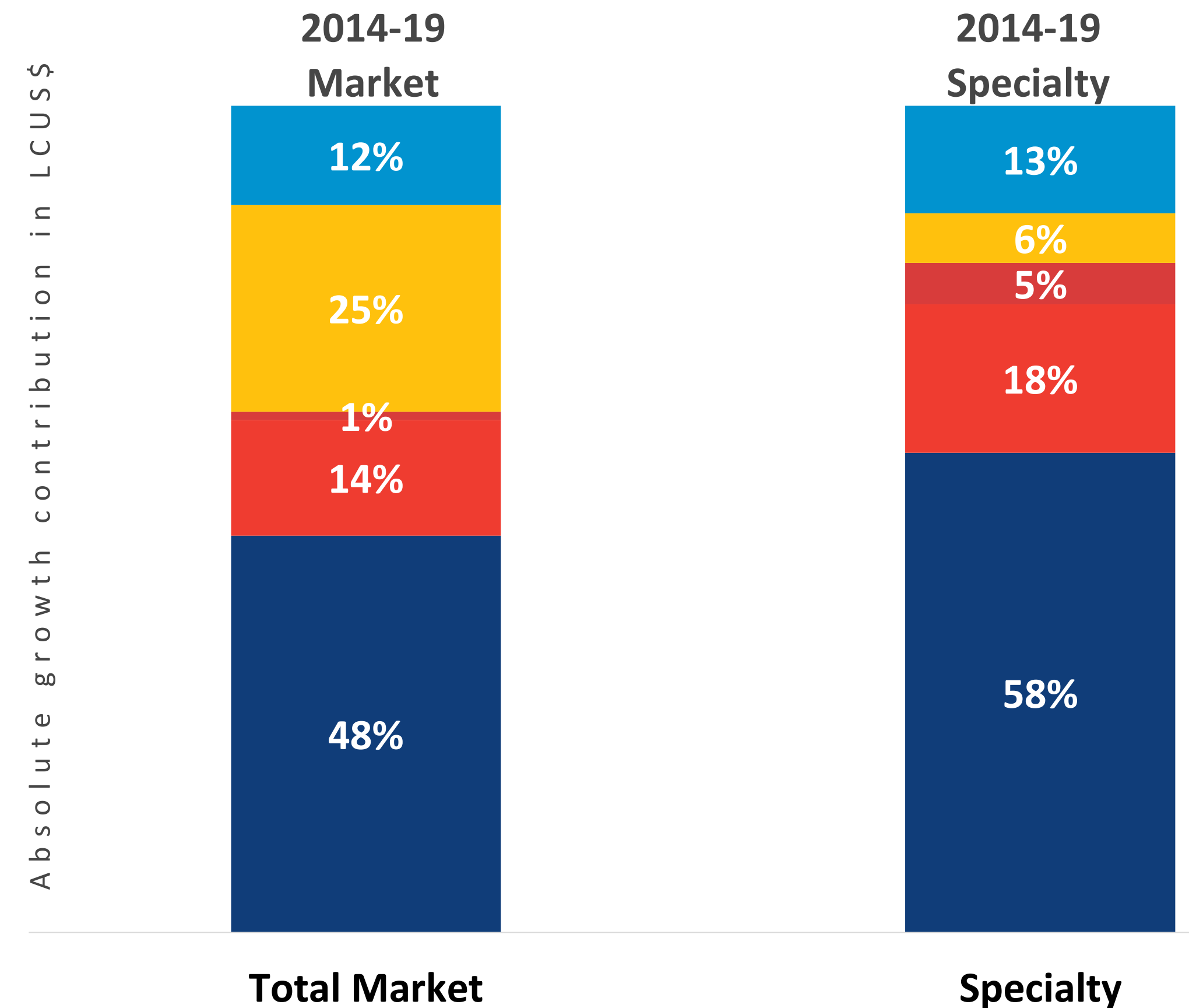
## Developed countries account for >80% of specialty market

Specialty: Region Market Share 2019

81% of all specialty sales from 7 countries



Region Contribution to Global Growth

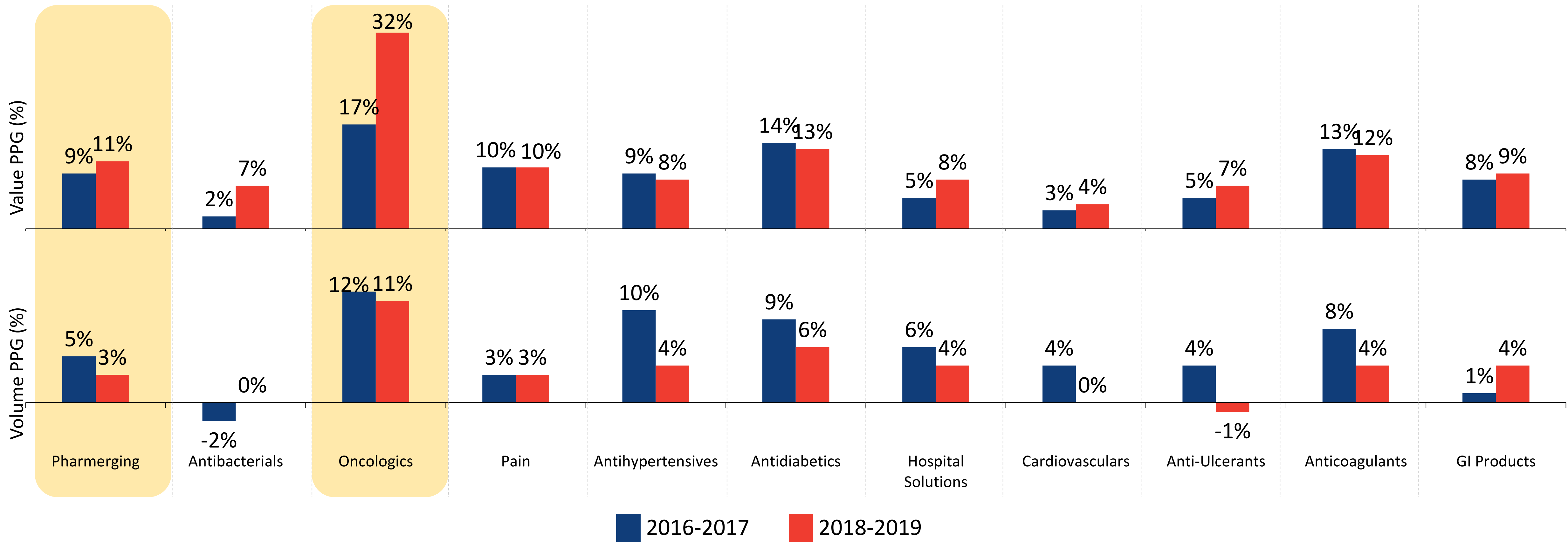


Source: IQVIA MIDAS Q4 2019, Rx only; Venezuela excluded due to currency fluctuation

# 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



**Dishman**

Dishman Carbogen Amcis Limited  
Dishman Corporate House  
Ambli Bopal Road  
Ahmedabad 380 058

[www.imdcal.com](http://www.imdcal.com)

**CARBOGEN AMCIS AG**

Hauptstrasse 171  
CH-4416 Bubendorf  
Switzerland

[www.carbogen-amcis.com](http://www.carbogen-amcis.com)

**Thank you!**

**FOR FURTHER QUERIES**

**Mr. Harshil Dalal**

Group CFO

Email: [harshil.dalal@dishmangroup.com](mailto:harshil.dalal@dishmangroup.com)

**Mr. Binay Sarda**

Christensen IR

P: +91 22 4215 0210

Email: [bsarda@christensenir.com](mailto:bsarda@christensenir.com)