



12th August, 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 UN-AUDITED FINANCIAL RESULT FOR THE FIRST QUARTER ENDED 30TH JUNE, 2021 : 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 first quarter ended 30th June, 2021 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



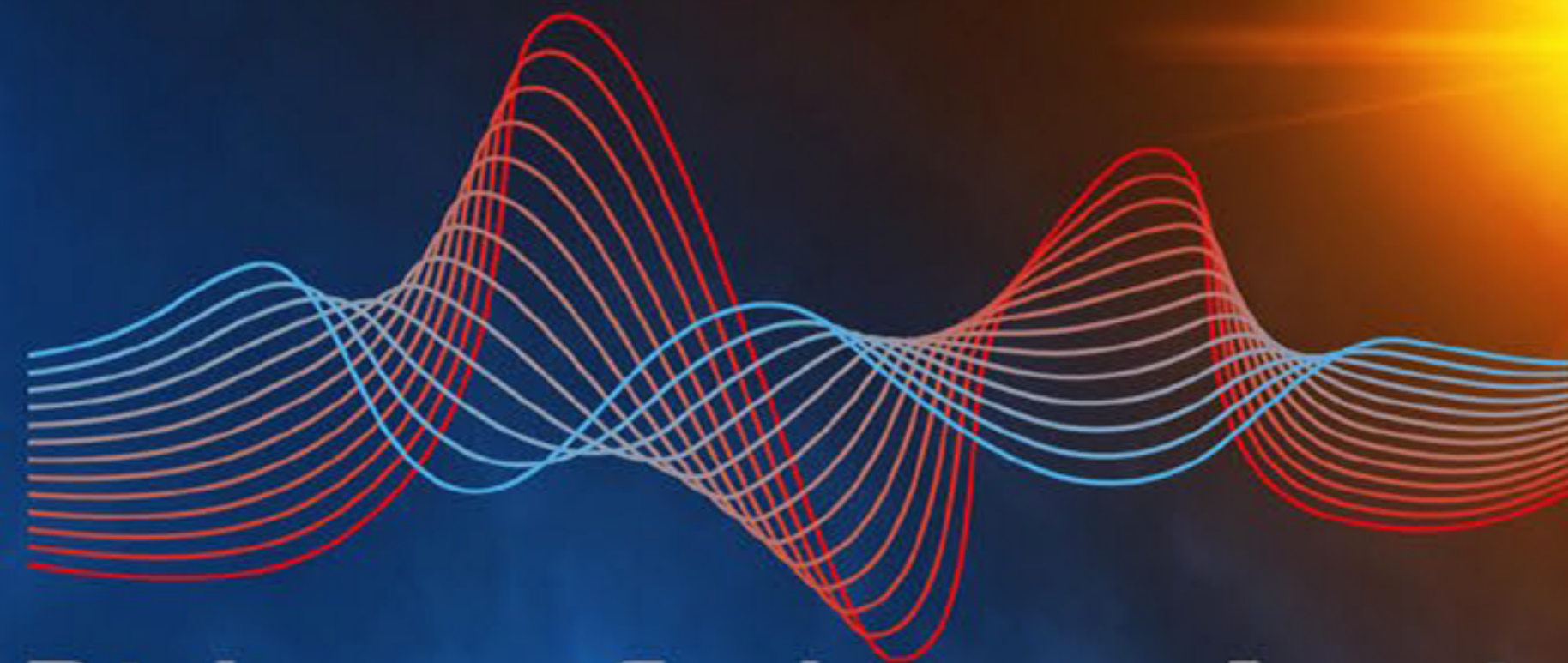
Encl.: As above

Dishman Carbogen Amcis 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
Website : www.dishmangroup.com

Government Recognised Export House
CIN No. : L74900GJ2007PLC051338



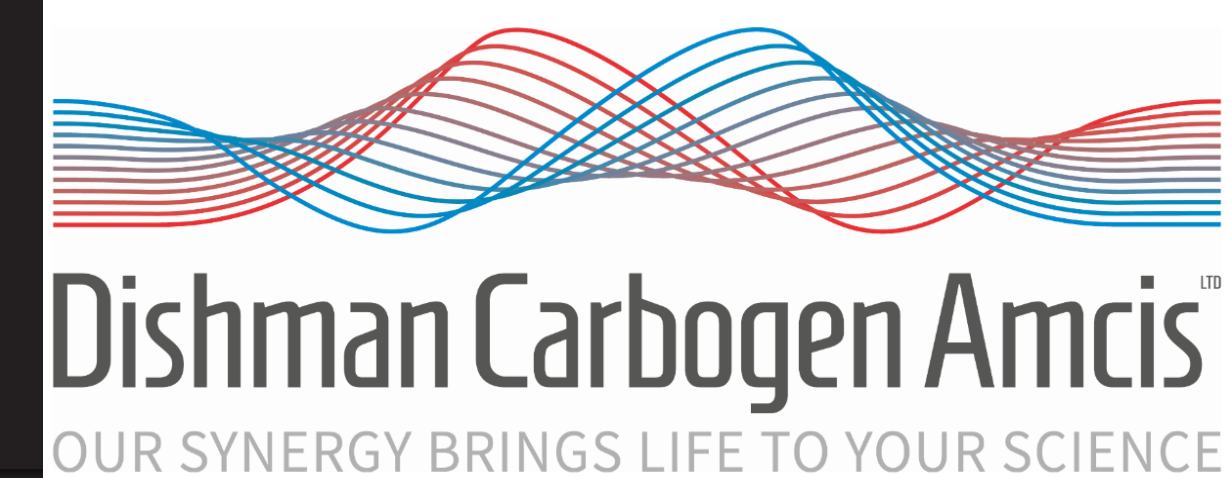
Dishman Carbogen Amcis

OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

Quarter ended June 30th, 2021

August 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

*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 95 M

*NEW PRODUCT DEVELOPMENT
PIPELINE*

4

*Successful IN-ORGANIC GROWTH
TRANSACTIONS*



Operations in

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

15 Phase III
molecules

25 Total
Commercialized
Molecules

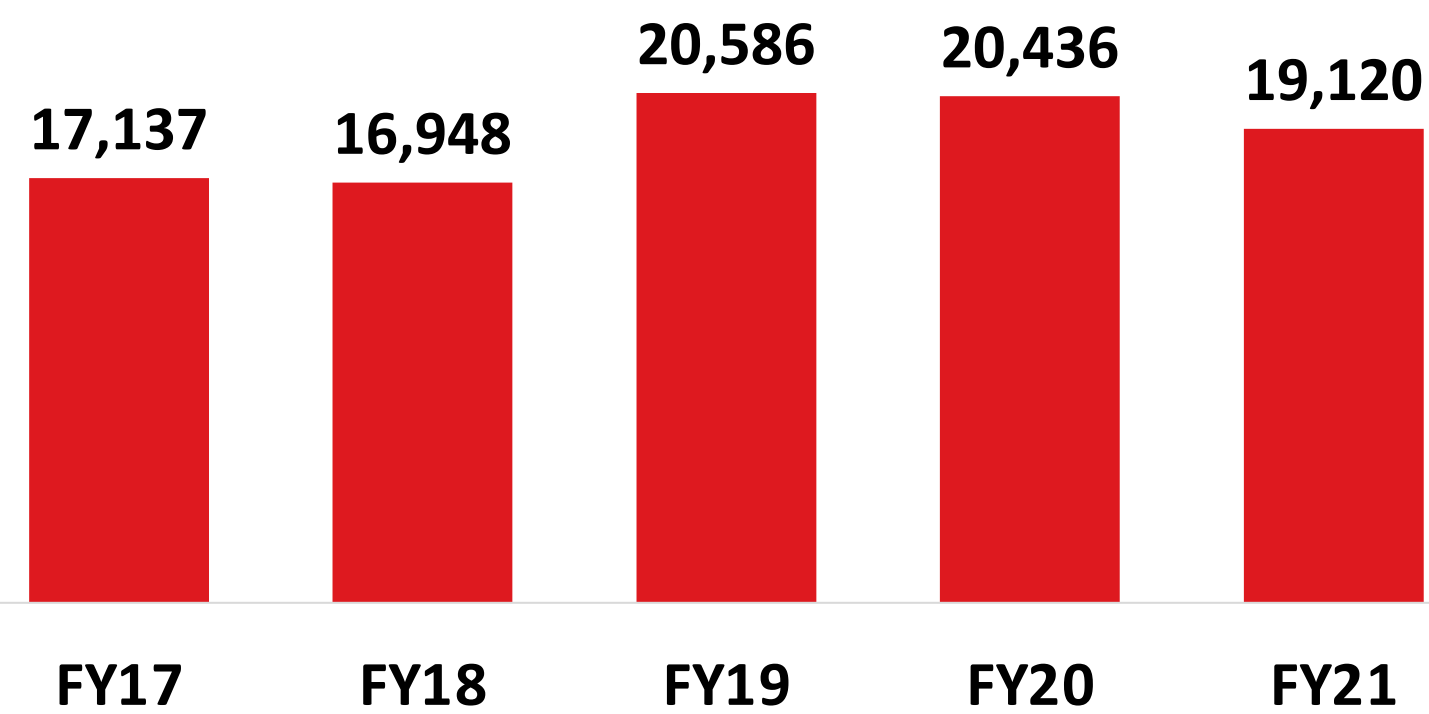
*Next phase of Vitamin D
Analogues underway, with*

2 patent
applications

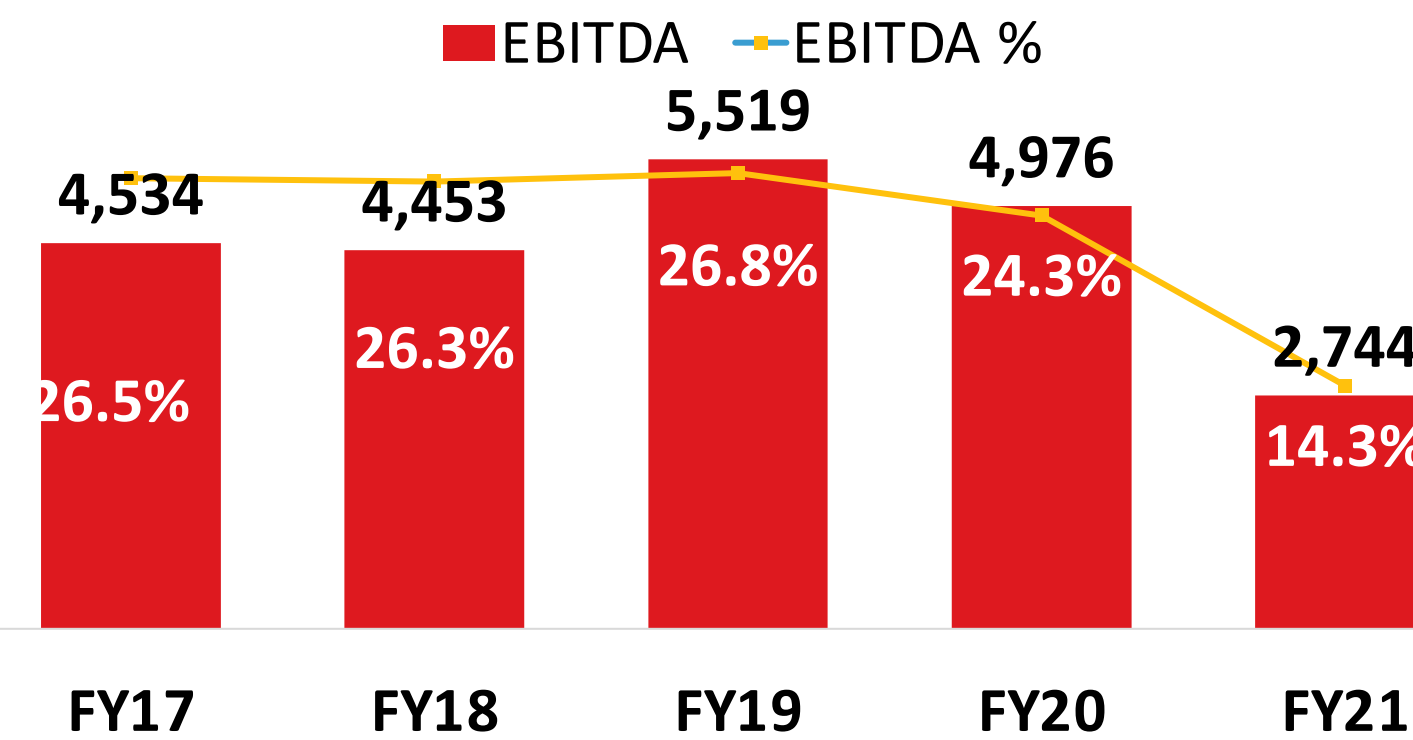
*and plans for Phase 1/2 trials
in Obesity*

Past Performance at a Glance

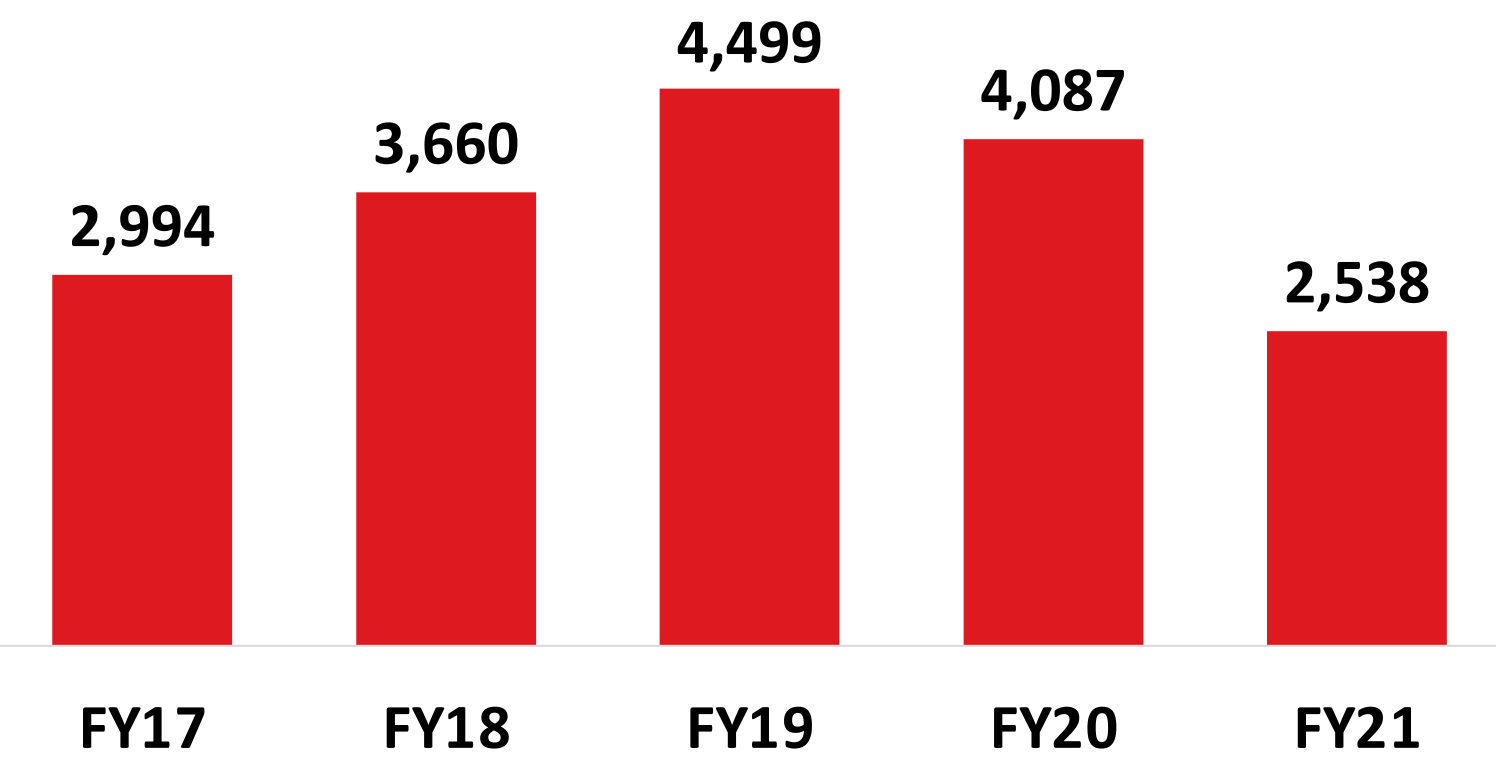
Revenue from Operations (₹ mn)



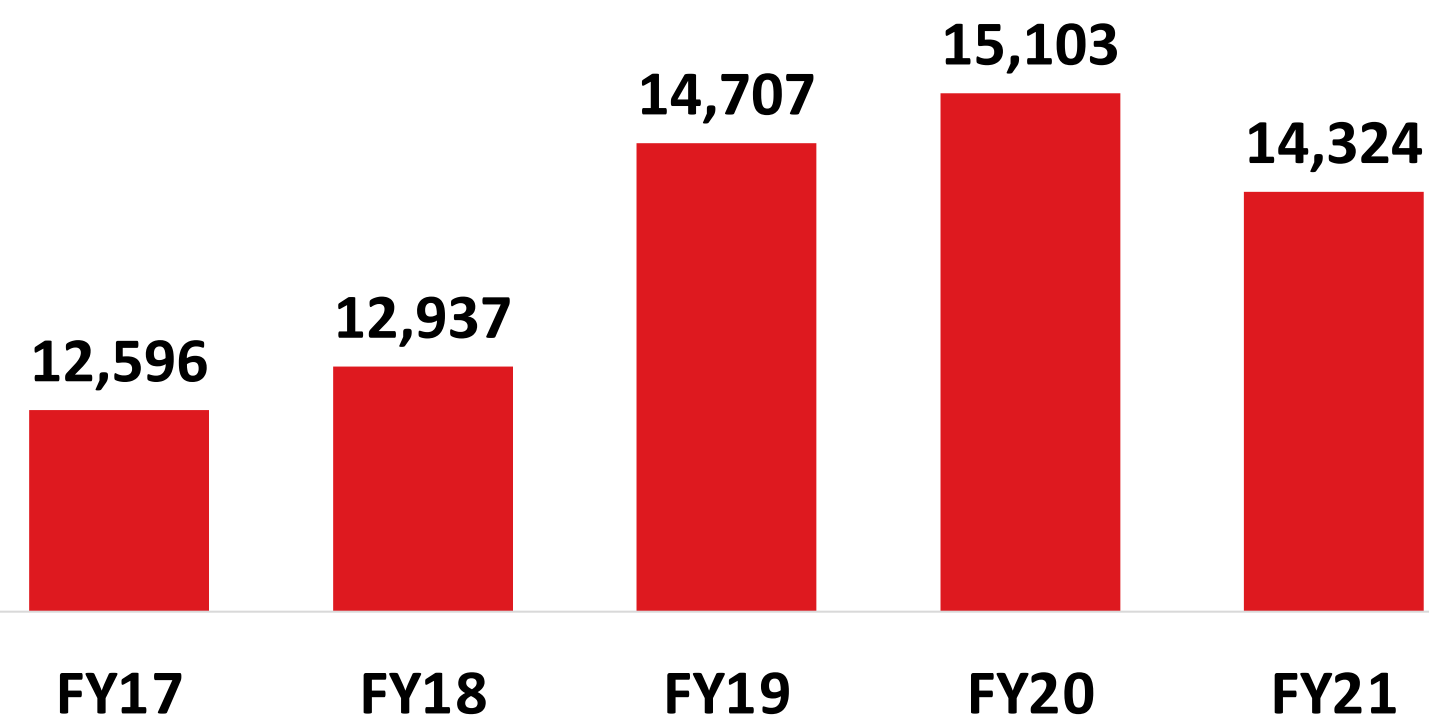
EBITDA and EBITDA %



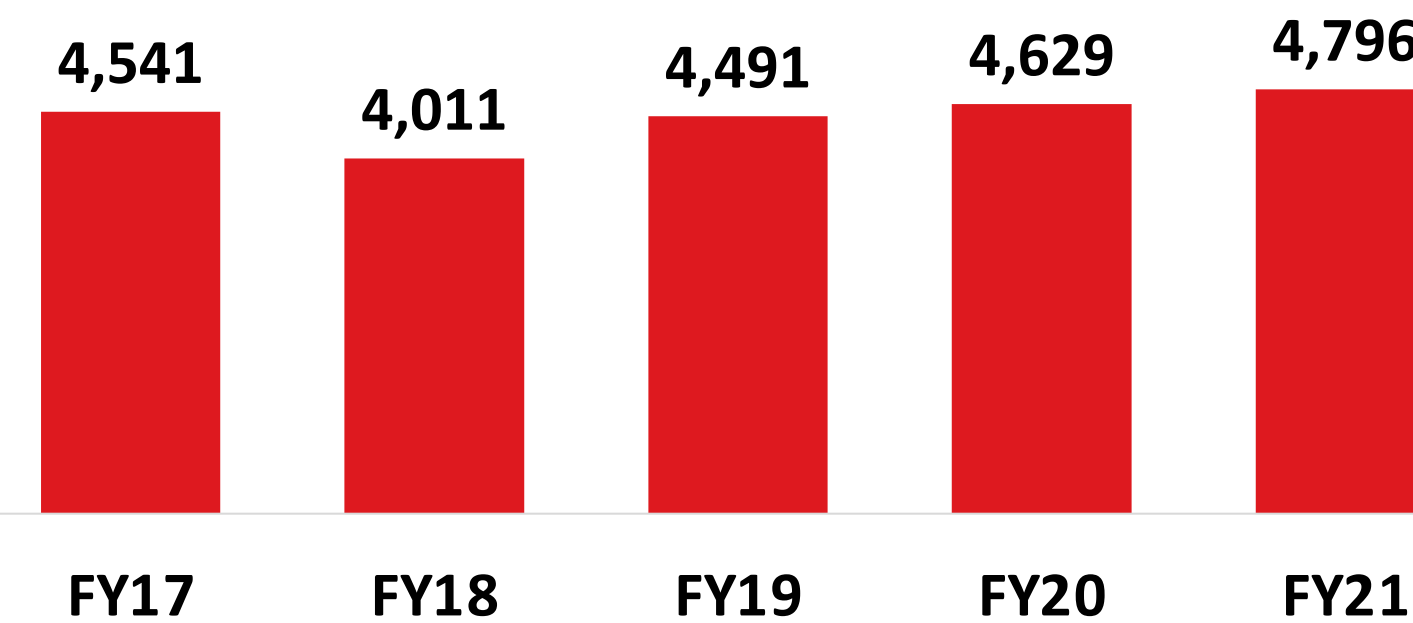
Cash Profit (₹ mn)



CRAMS (₹ mn)



Marketable Molecules (₹ mn)



- The company has a strong basket of about 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

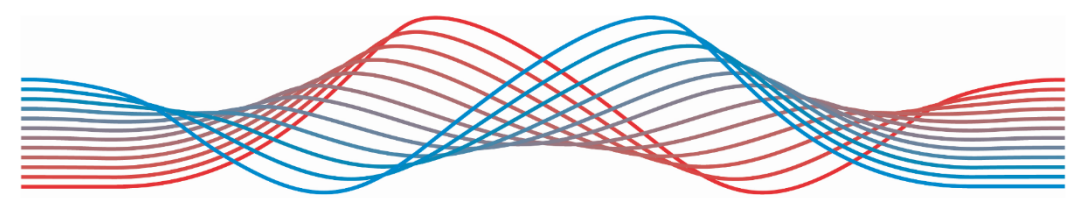
01 **Quarter Highlights**

02 **Company Overview**

03 **Industry Overview**

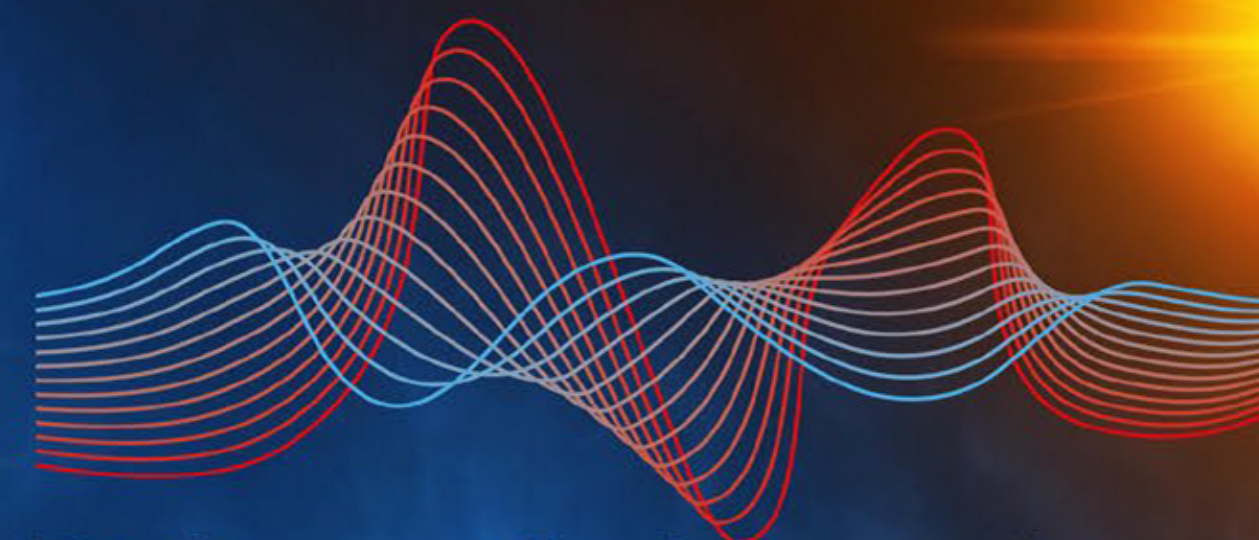


CARBOGEN
AMCIS
A Dishman Group Company



Dishman Carbogen Amcis™
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

QUARTER **HIGHLIGHTS**

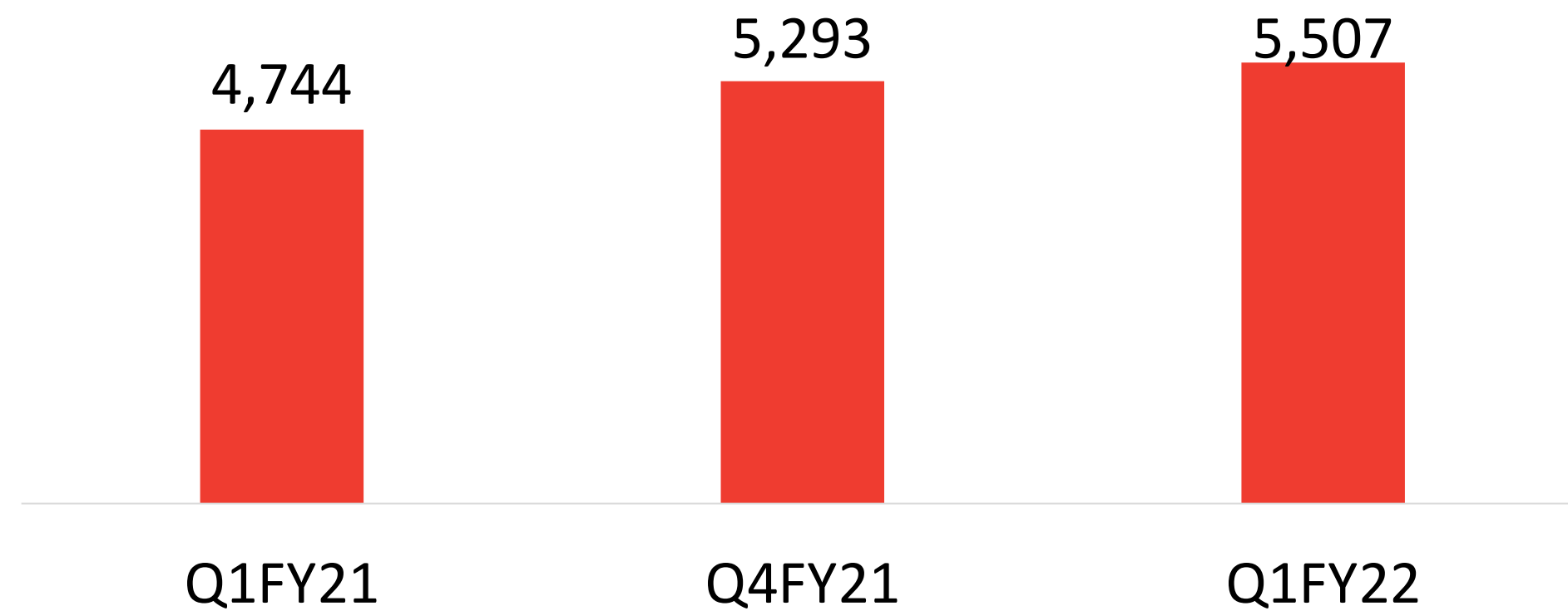


Dishman Carbogen Amcis
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

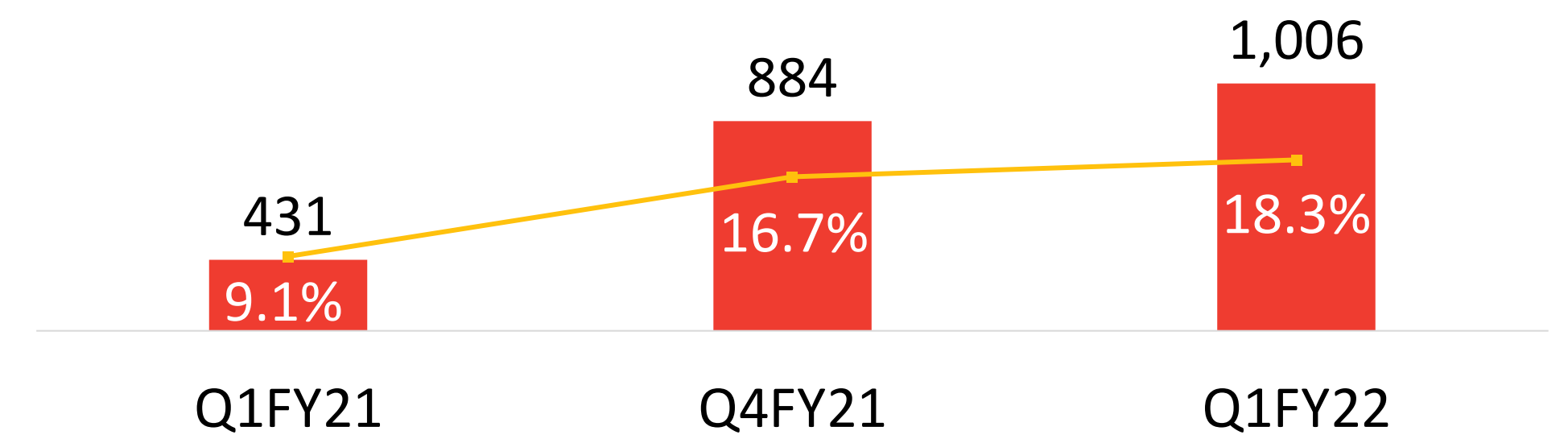


Q1 FY22 RESULT HIGHLIGHTS

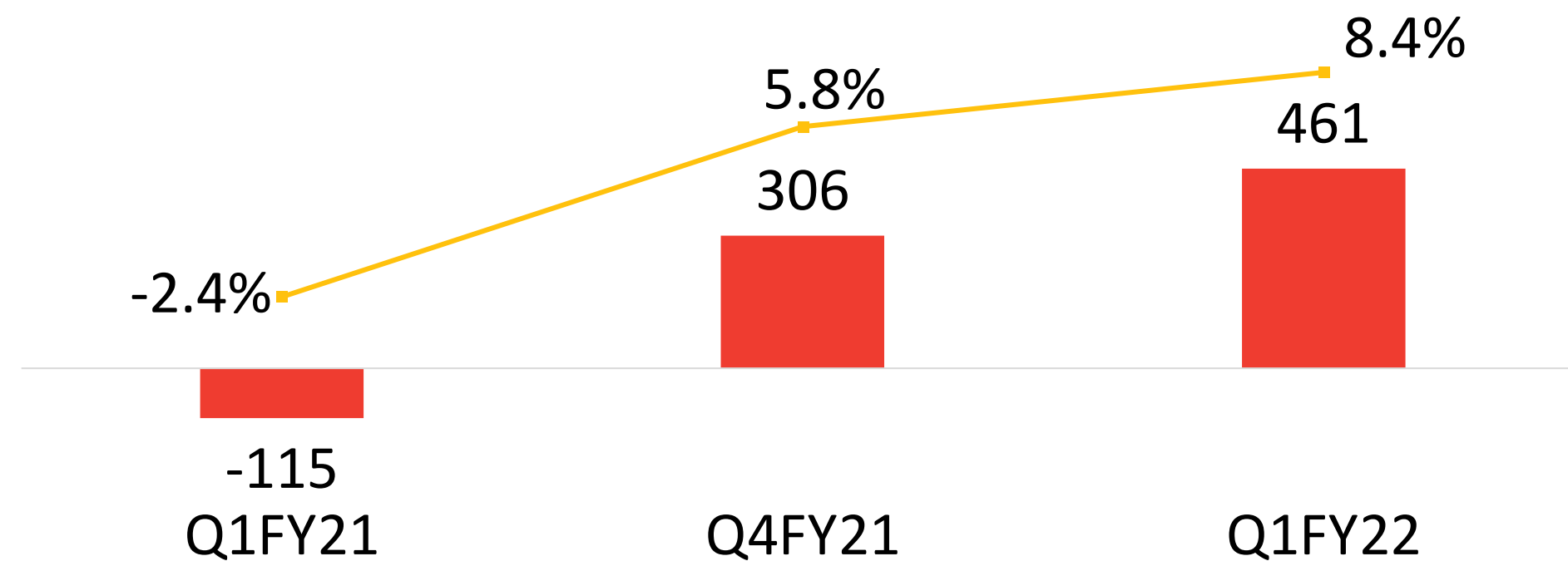
NET REVENUE (₹ mn)



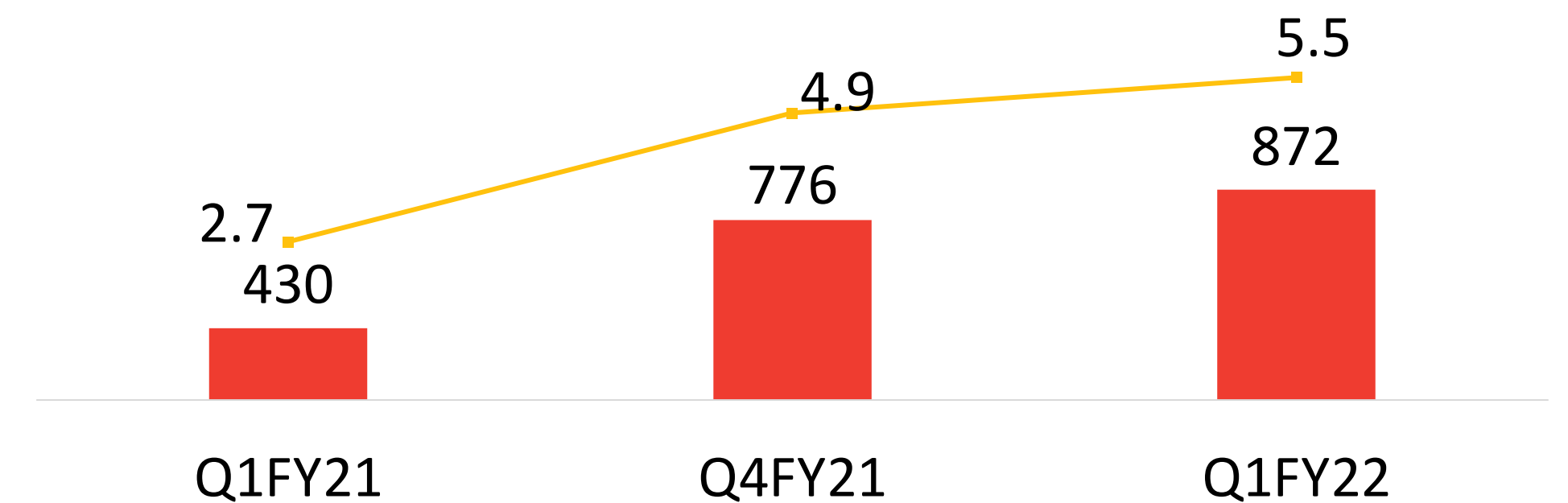
EBITDA (₹ mn) & EBITDA MARGIN*



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%

CONSOLIDATED P&L STATEMENT



Particulars (₹ mn)	Q1 FY22	Q1 FY21	YoY %	Q4 FY21	QoQ%	FY21
Income from Operations (Net)	5507.3	4,744.1	16.1%	5,293.2	4.0%	19,120.3
COGS	1284.7	1,487.4	-13.6%	1,663.9	-22.8%	4,681.50
Employee Expenses	2390.3	2,140.2	11.7%	2,197.7	8.8%	8,729.1
Other Expenses	825.9	685.9	20.4%	548.0	50.7%	2,966.2
EBITDA	1006.4	430.6	133.7%	883.6	13.9%	2,743.5
<i>Margin %</i>	18.3%	9.1%		16.7%		14.3%
EBITDA (ex Forex impact)	1013.0	579.9	74.7%	634.4	59.7%	3,024.1
<i>Margin %</i>	18.4%	12.2%		12.0%		15.8%
Other Income	104.1	86.2	20.8%	59.5	75.0%	384.5
Depreciation & Amortization	747.1	737.0	1.4%	767.5	-2.7%	3,079.4
Finance Cost (Incl. Forex Impact)	123.7	115.5	7.1%	90.7	36.4%	476.1
Exceptional Items	-	-		-222.8		-222.8
Profit Before Tax	239.7	-335.7		-137.9		-650.3
Tax Expense	79.5	-121.5		1212.3	-93.4%	1001.0
<i>% Tax Rate</i>	33.2%	-		-		-
Profit After Tax	160.2	-214.3		-1,350.2		-1,651.3
<i>PAT Margin %</i>	2.9%	-4.5%		-		-
EPS	1.02	-1.37		-8.61		-10.53

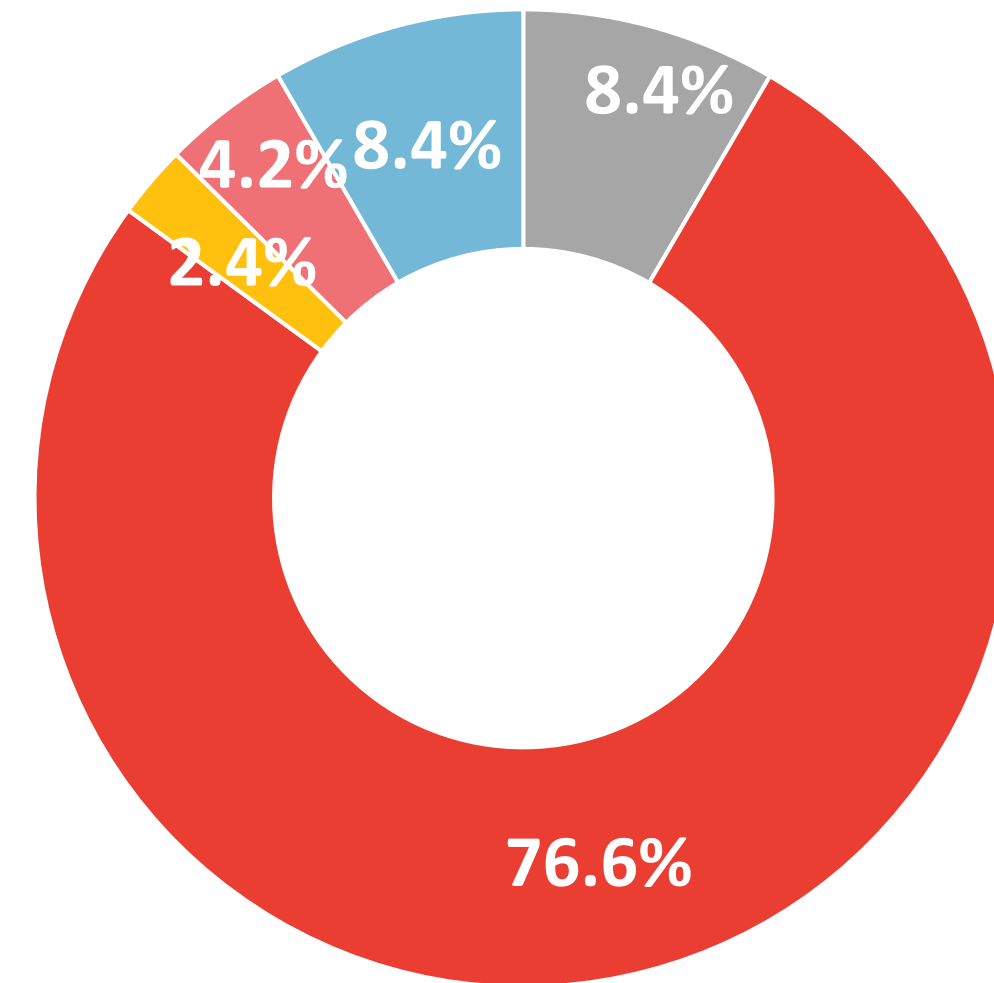
SEGMENT WISE REVENUE ANALYSIS

Revenues – Segment wise Breakup (₹ mn)	Q1 FY22	Q1 FY21	YoY %	Q4 FY21	QoQ%	FY21
CRAMS (% of total)	70.0%	73.6%		73.1%		74.9%
CRAMS - India	324.4	147.8	119.5%	226.5	43.2%	533.9
CRAMS - Switzerland, France & China	3,205.7	3,089.8	3.8%	3,425.4	-6.4%	12,804.0
CRAMS - UK	322.7	251.8	28.1%	216.5	49.0%	986.0
CRAMS Total	3,852.8	3,489.4	10.4%	3,868.4	-0.4%	14,323.9
Marketable Molecules (% of total)	30.0%	26.6%		26.9%		25.1%
Carbogen Amcis BV	1,174.7	728.5	61.2%	727.0	61.6%	2,621.4
Others	479.9	526.2	-8.8%	697.0	-31.2%	2,174.7
Marketable Molecules Total	1,654.5	1,254.7	31.9%	1,424.0	16.2%	4,796.1
Grand Total	5,507.3	4,744.1	16.1%	5,292.4	4.1%	19,120.0

SEGMENT WISE REVENUE BREAK-UP

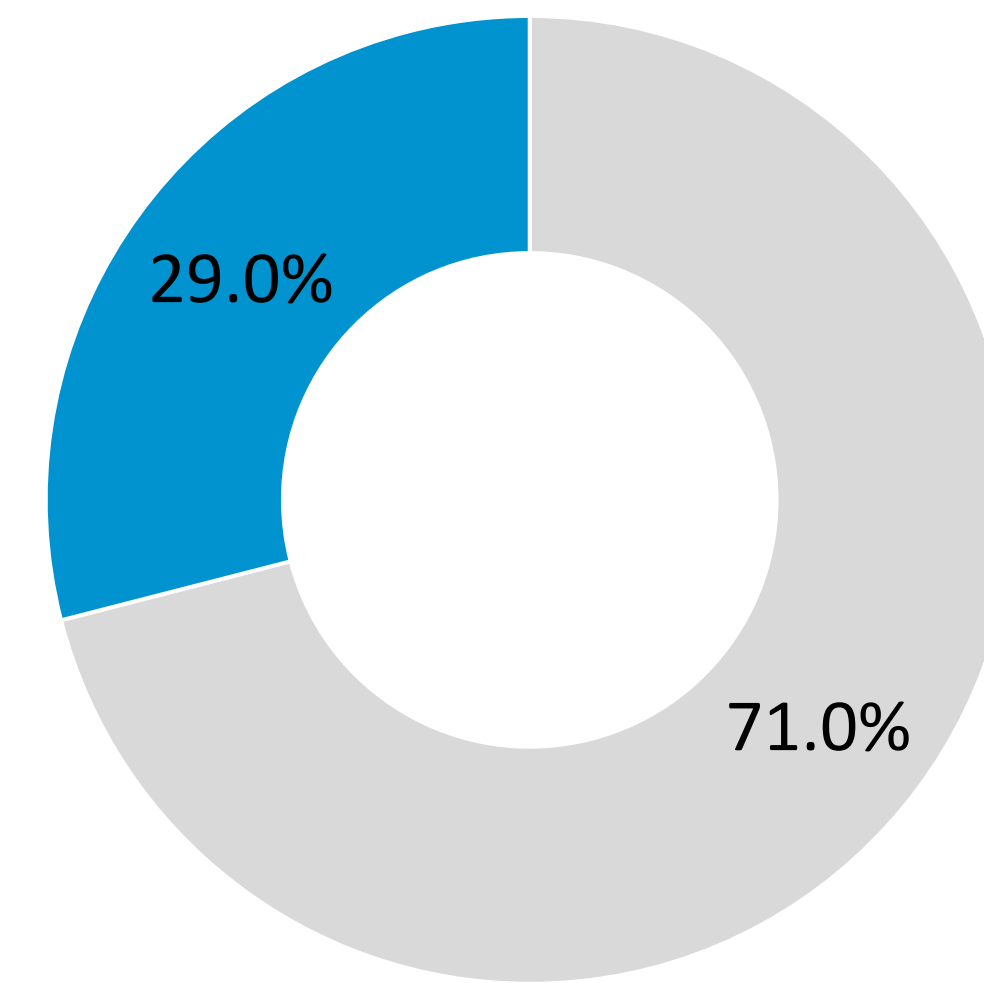
Total Operating Revenue – Q1 FY22

CRAMS – 70.0%



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

Marketable Molecules – 30.0%



- Carbogen Amcis BV
- Others

SEGMENT-WISE MARGIN ANALYSIS

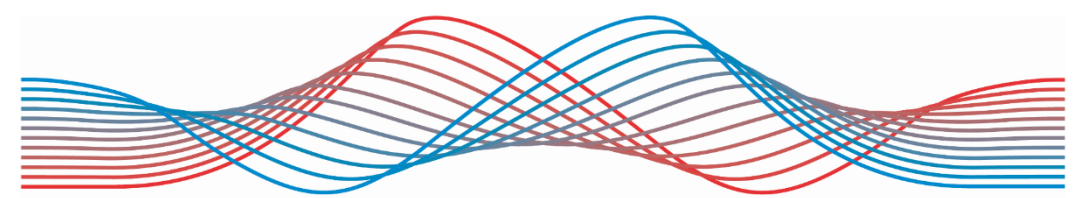
EBITDA Margin* %	Q1 FY22	Q1 FY21	Q4 FY21	FY21
CRAMS				
CRAMS- India	-	NA	-	-
CRAMS – Switzerland, France & China	19.3%	16.2%	18.6%	19.0%
CRAMS - UK	19.6%	15.3%	21.6%	19.5%
Marketable Molecules				
Carbogen Amcis BV	29.5%	32.3%	26.0%	32.3%
Others	5.5%	12.9%	19.1%	16.3%

*includes the impact of forex gain/ loss

Q1 FY22 RESULT HIGHLIGHTS

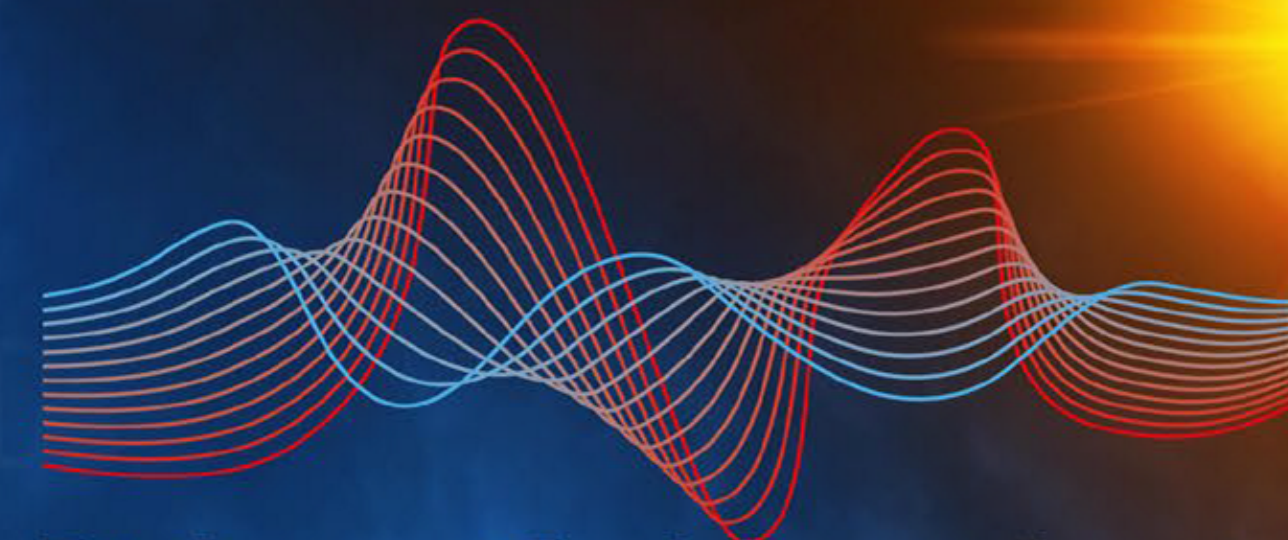


- Net Revenue at Rs 5,507 mn in Q1 FY22 up by 16.1% YoY
- CRAMS revenue increased by 10.4% YoY primarily due to:
 - CRAMS India revenue increased by 119.5% due to re-commencing production for CRAMS customers from Bavla site.
 - CRAMS UK revenue increased by 28.1% due to higher supply of intermediates and starting materials to customers.
- Marketable Molecules revenue increased 31.1% YoY primarily due to:
 - Carbogen Amcis BV revenue increased by 61.2% due to increase in revenues from Vitamin D analogues and cholesterol.
- EBITDA Margin increased from 12.2% to 18.3% in Q1 FY22 due to:
 - CRAMS India delivered a significant growth in revenues, which are at higher margins.
 - Carbogen Amcis AG, the Swiss subsidiary, delivered an increased EBITDA at 19.3% as compared to 16.2% in Q1 FY21.
 - Carbogen Amcis UK delivered an increased EBITDA at 19.6% as compared to 15.6% in Q1 FY21.
- Capital expenditure for Q1 FY22 was approximately USD 12.18 mn, which majorly includes capex at Swiss and French sites.
- Net Debt excluding lease liabilities was USD 101 mn as on June 30, 2021 (USD 101 mn as on March 31, 2021).



Dishman Carbogen Amcis™
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

COMPANY OVERVIEW



Dishman Carbogen Amcis
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

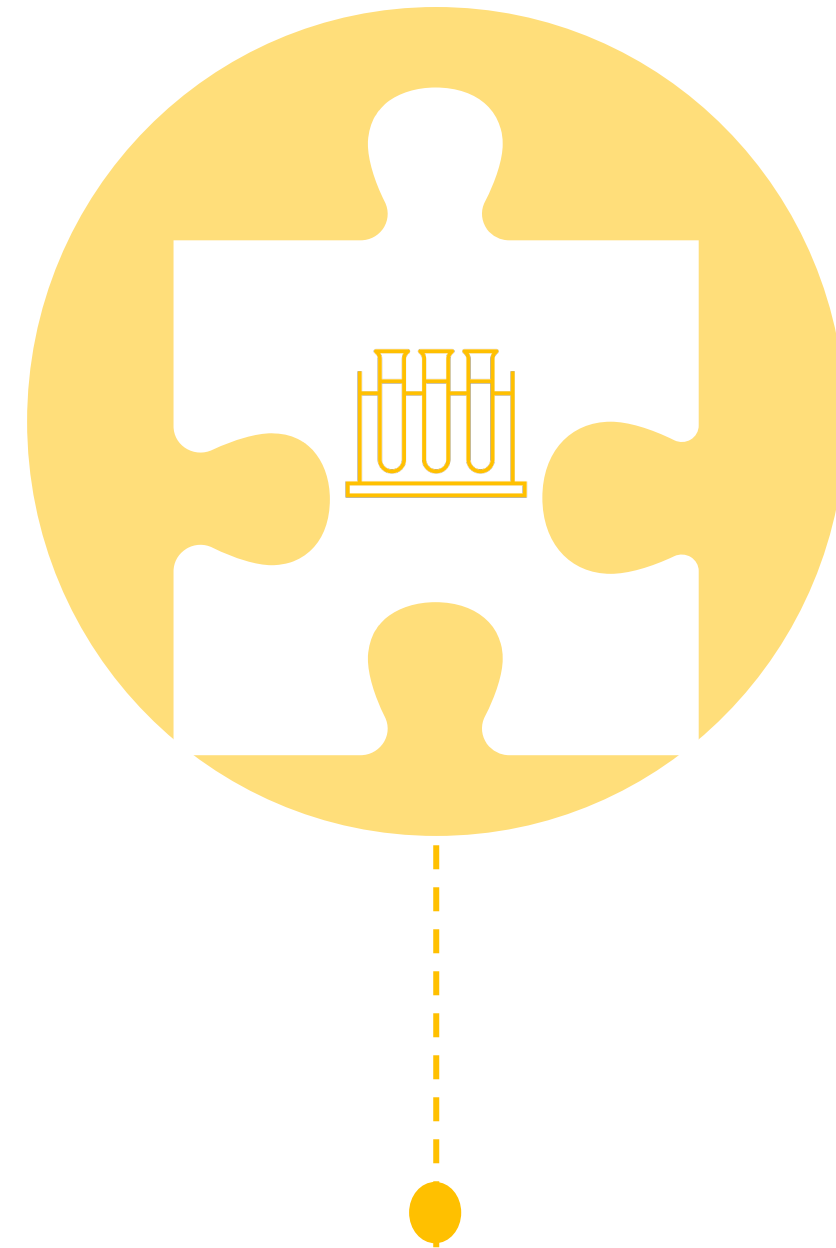
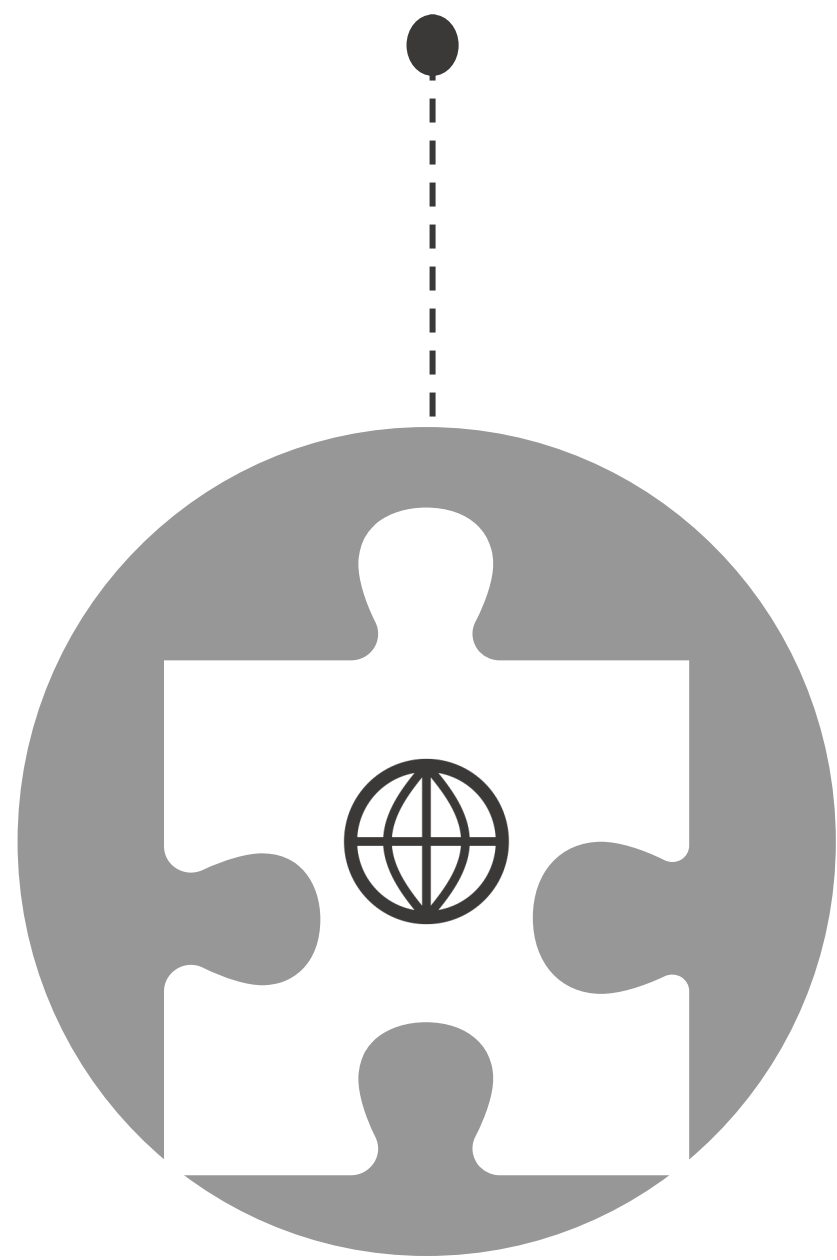




- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.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

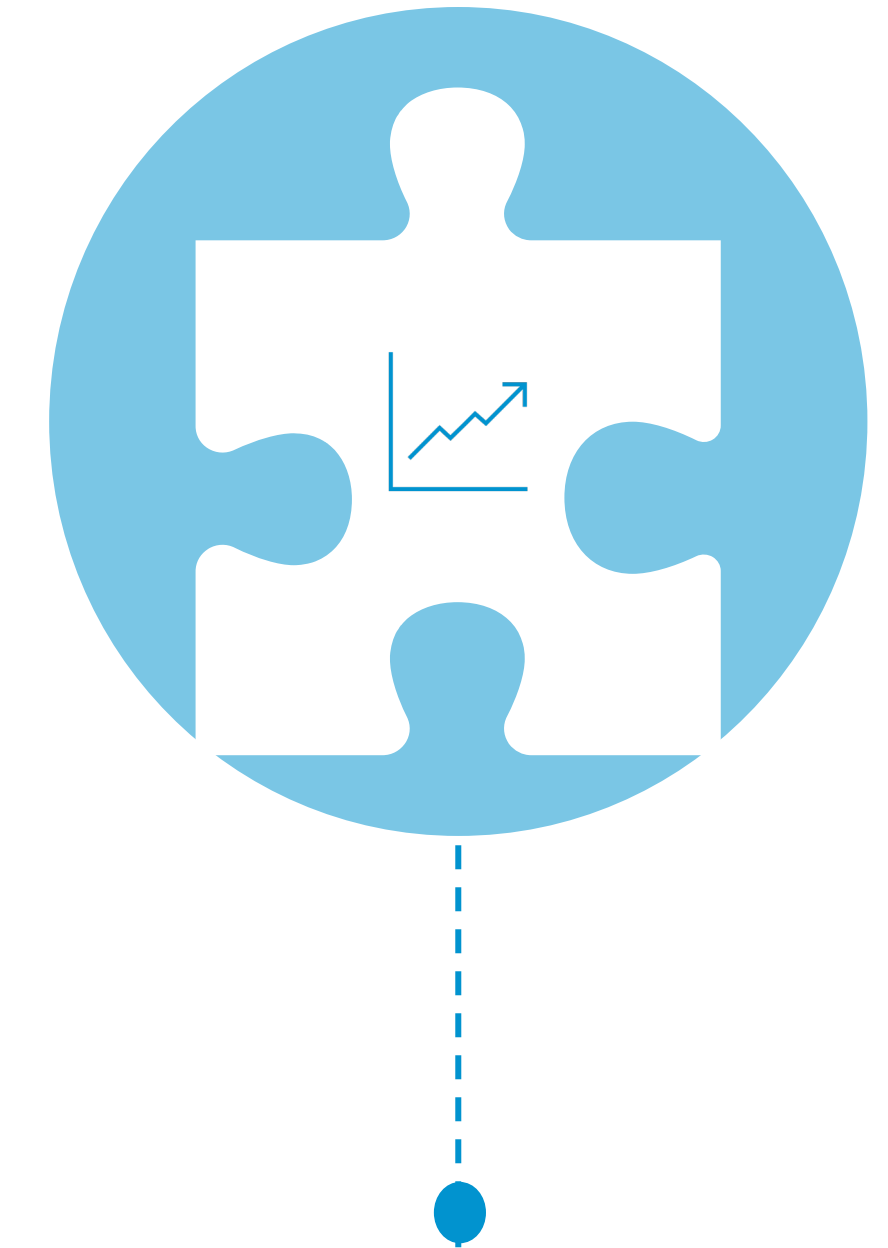
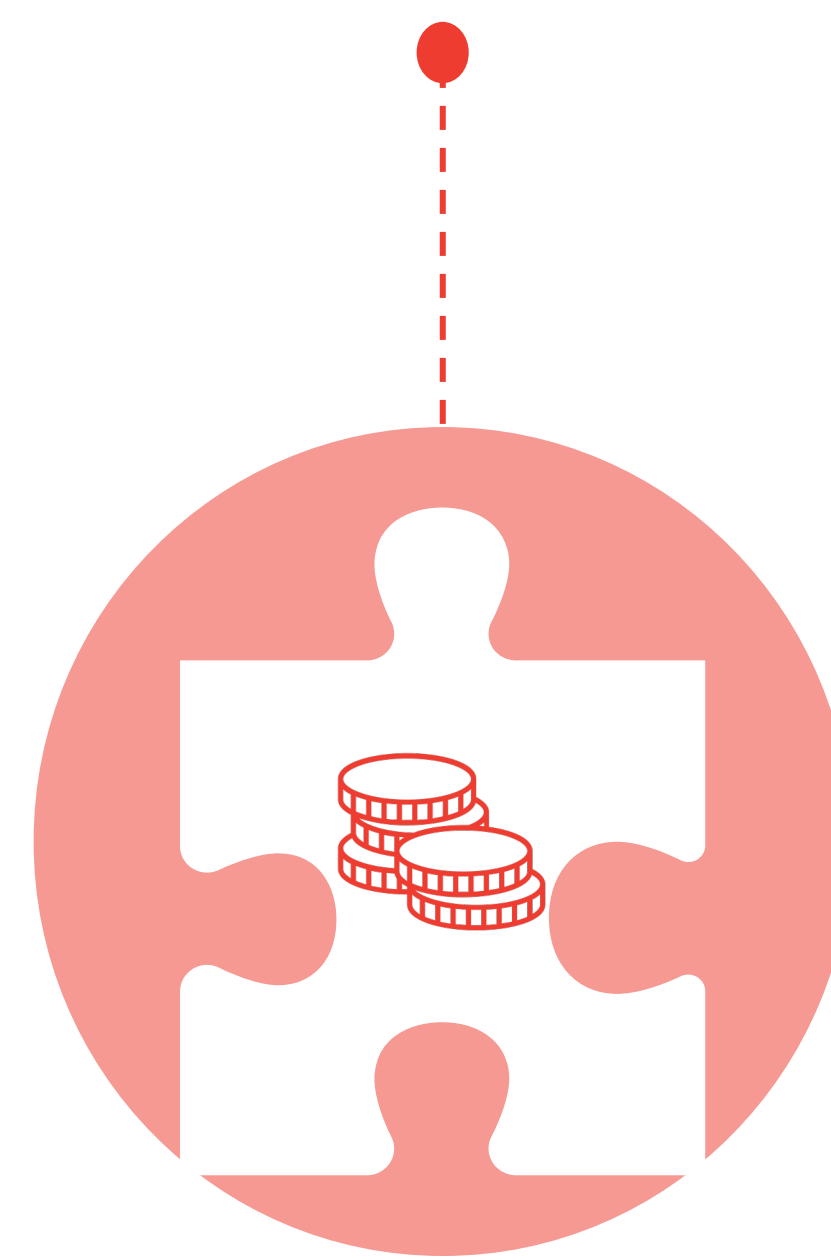
KEY STRENGTHS

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



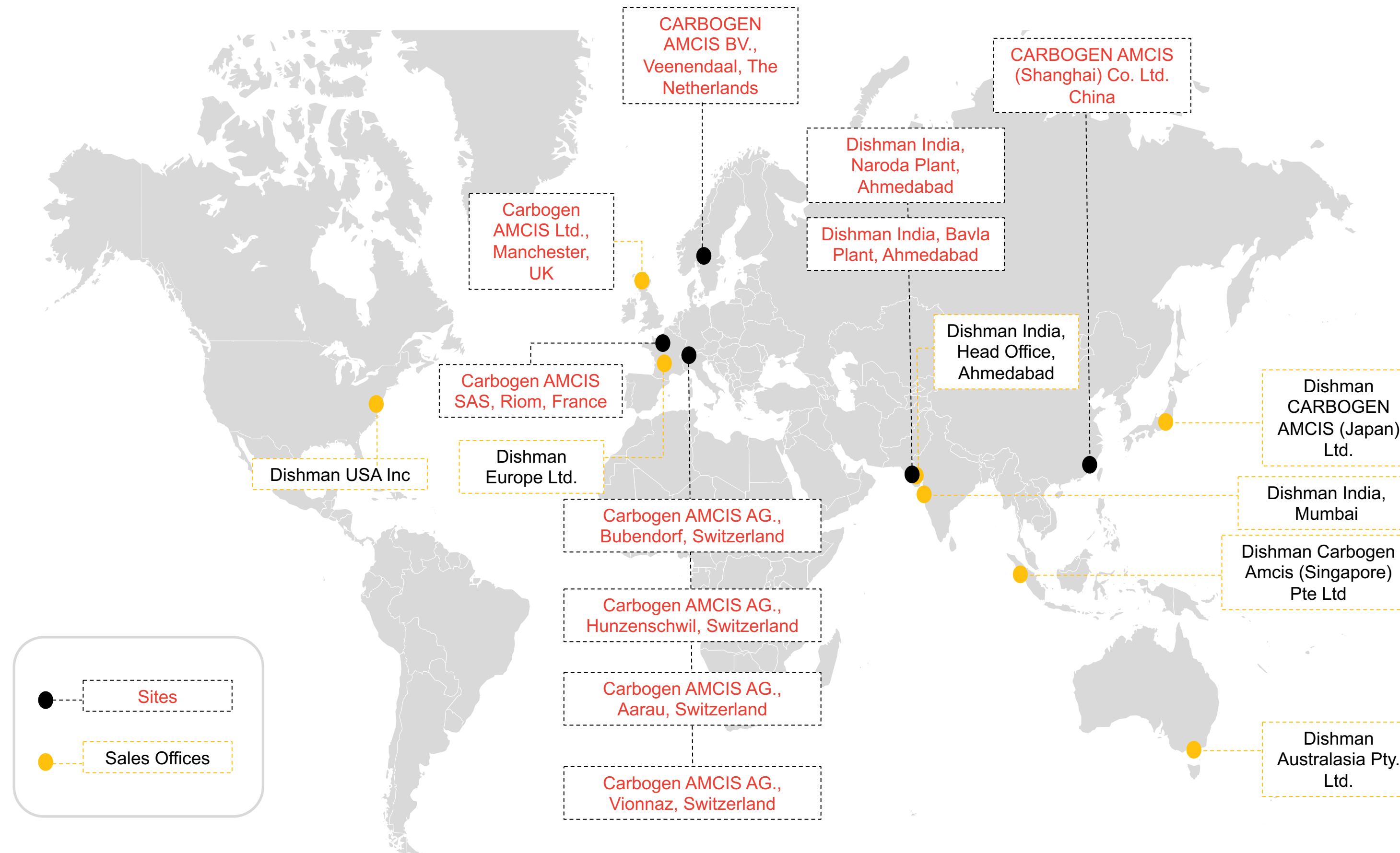
The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

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

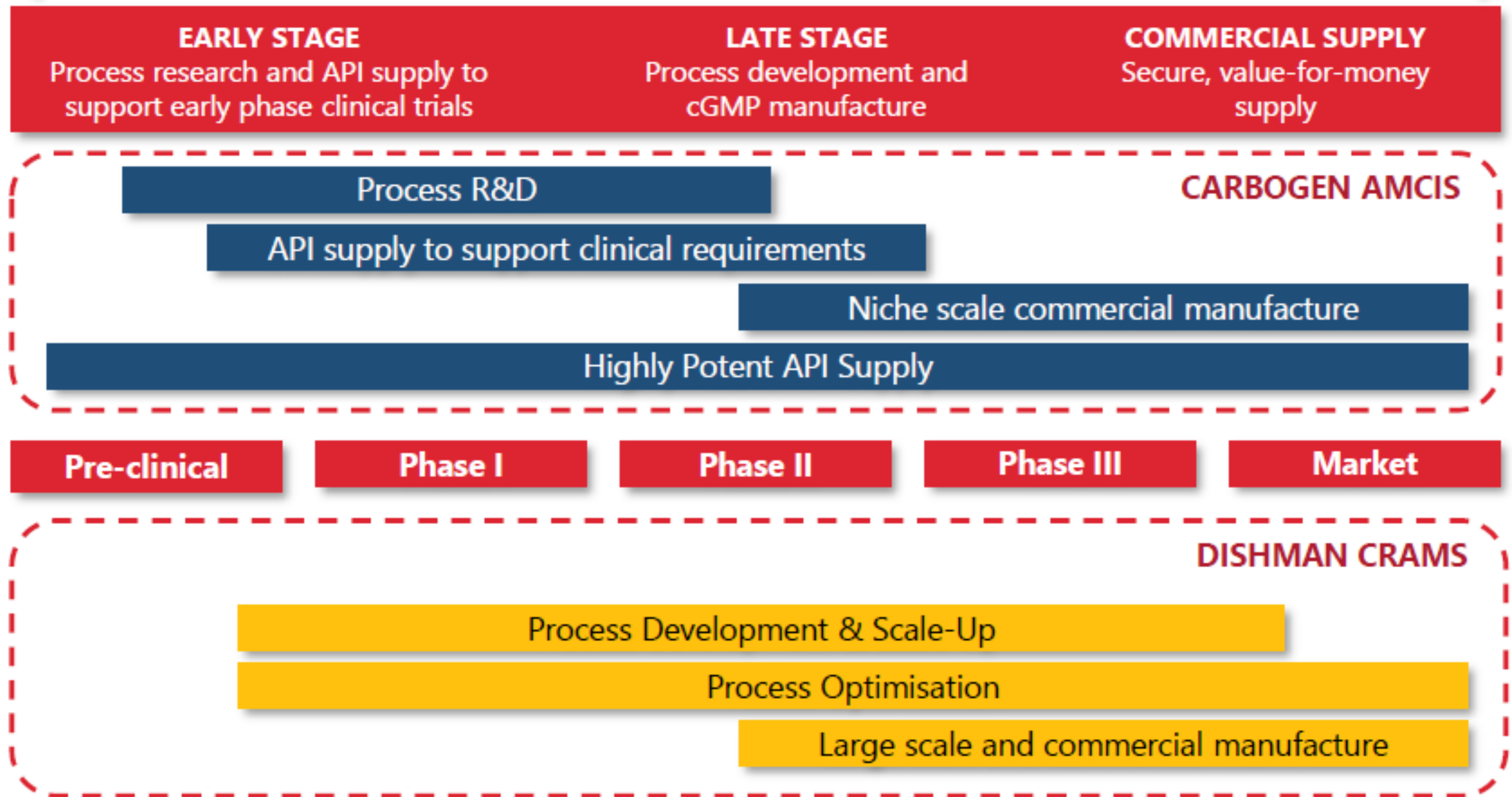
- Local representation, local support in all major markets.
- Front end via CA with access to more than 200 established customer relationships of CA.
- Trust & Confidence of customers for entire drug life cycle engagement

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

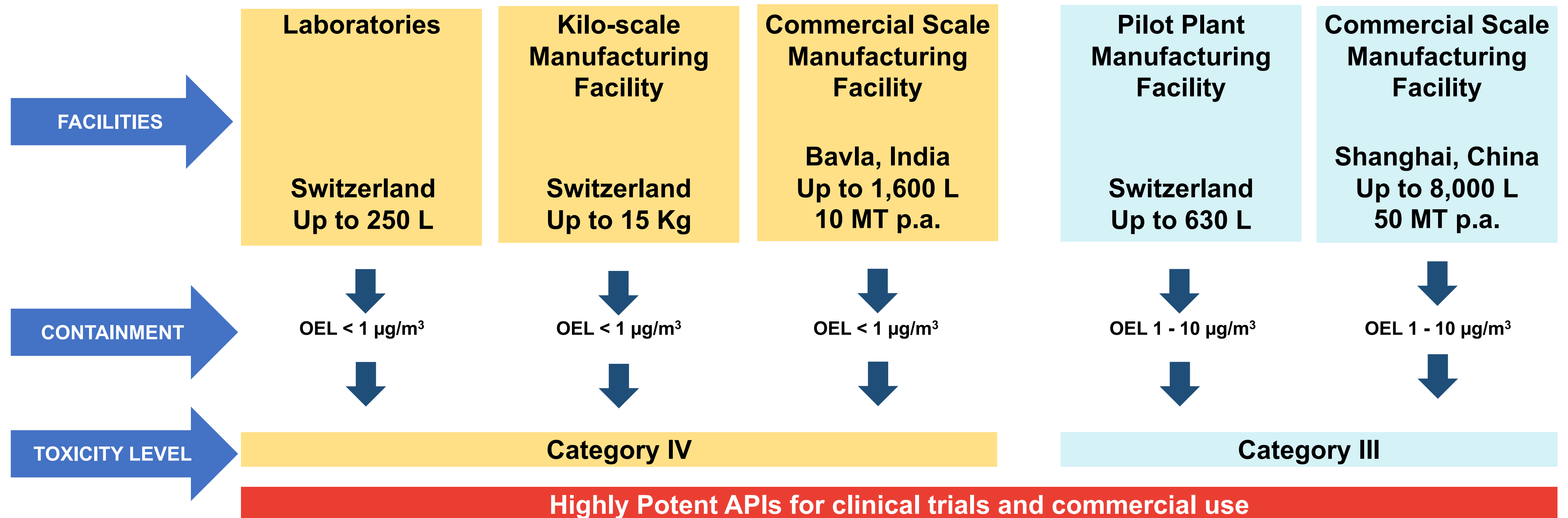
DISHMAN INDIA

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

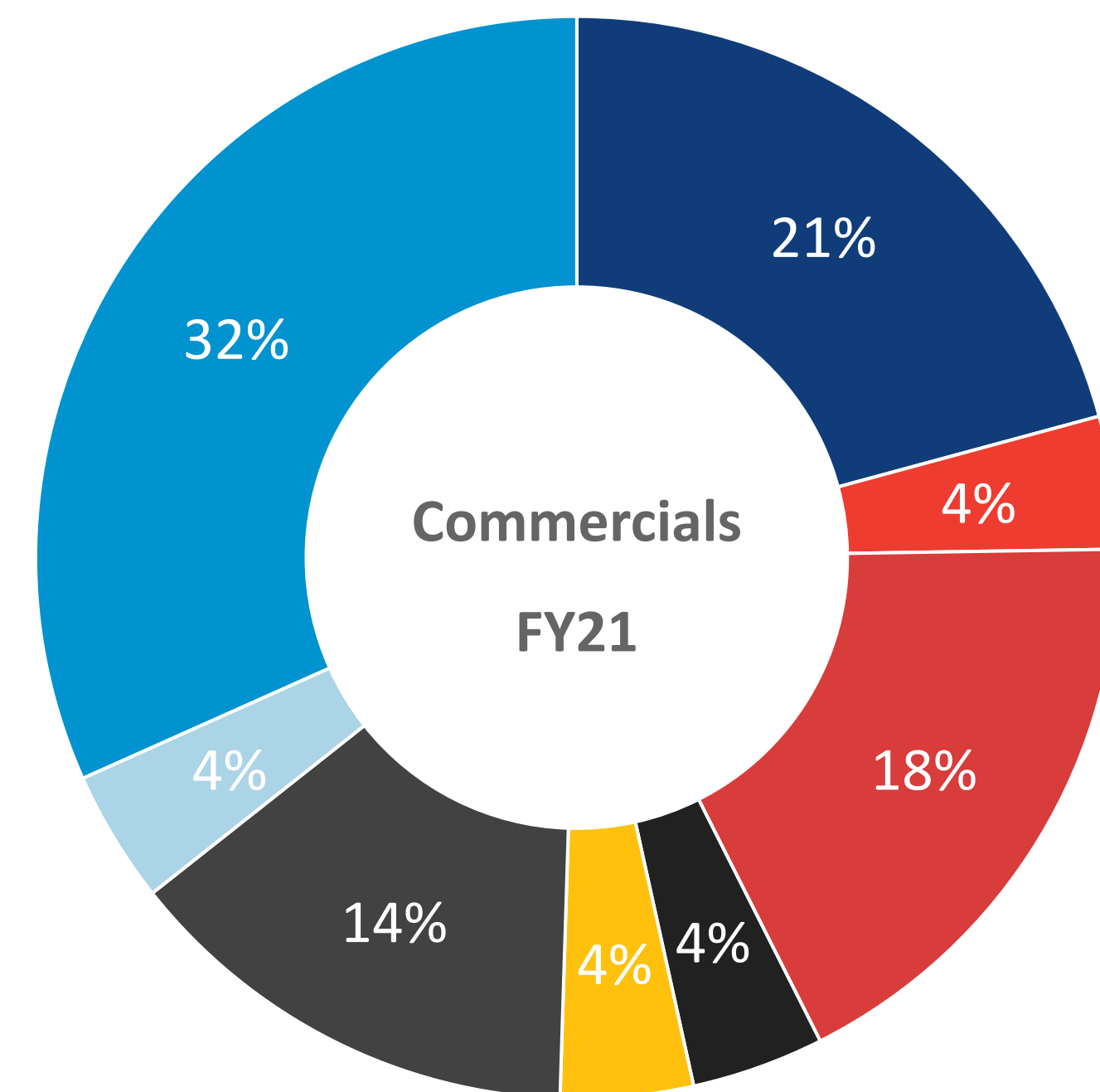
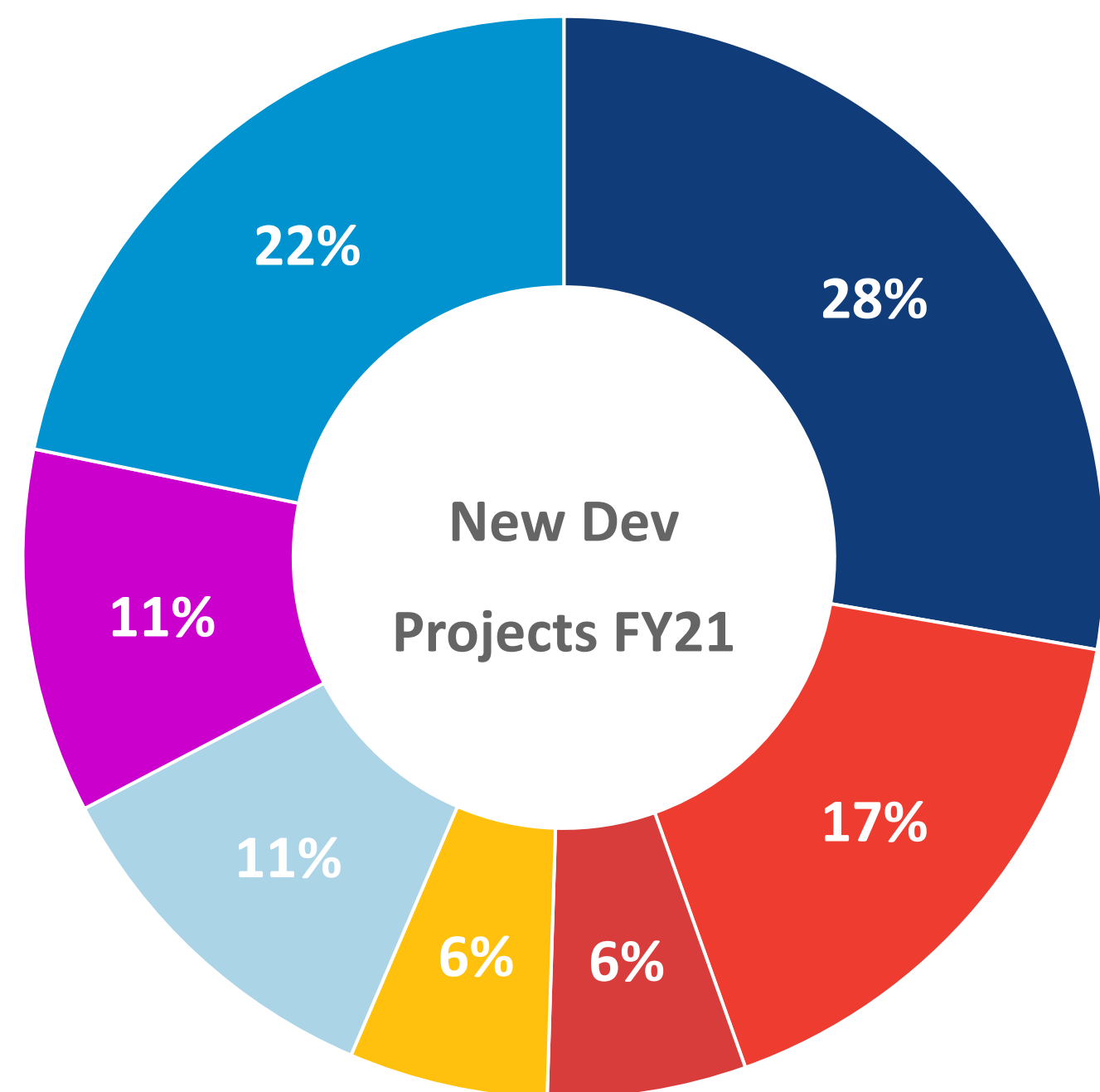
- The HIPO facility at Bavla, India, is one of the kind facility in the world and the largest facility in Asia. The facility has a sound mix of Kilo lab and full-scale manufacturing units to cater to both small volume and large volume orders.
- State of the art containment services, with all cGMP compliant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



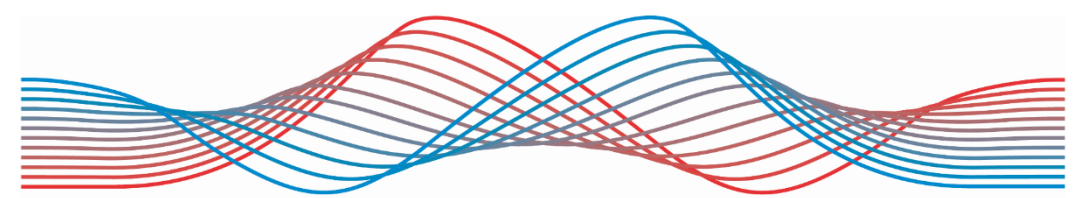
THERAPEUTIC AREA SPLIT

DEVELOPMENT

COMMERCIAL

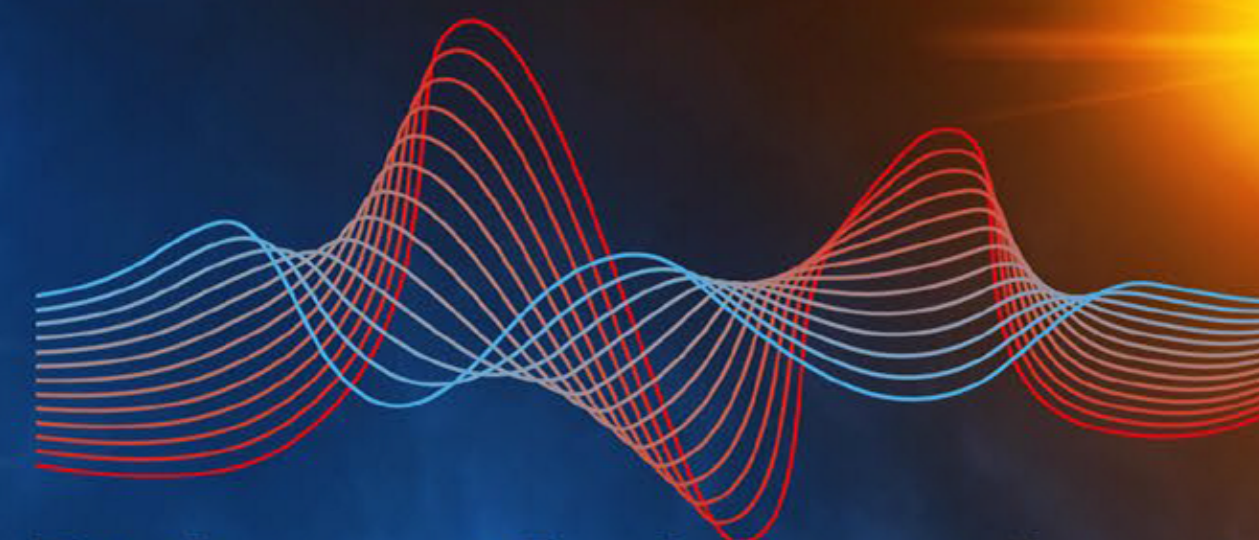


- Cancer
- ADC-Warhead/ADC
- Eyes
- Antibiotic
- Blood/Immunology
- Hormone/Metabolism
- Pain/Nerves
- Diabetes
- Various APIs
- Non-APIs/Intermediates



Dishman Carbogen Amcis™
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

INDUSTRY OVERVIEW

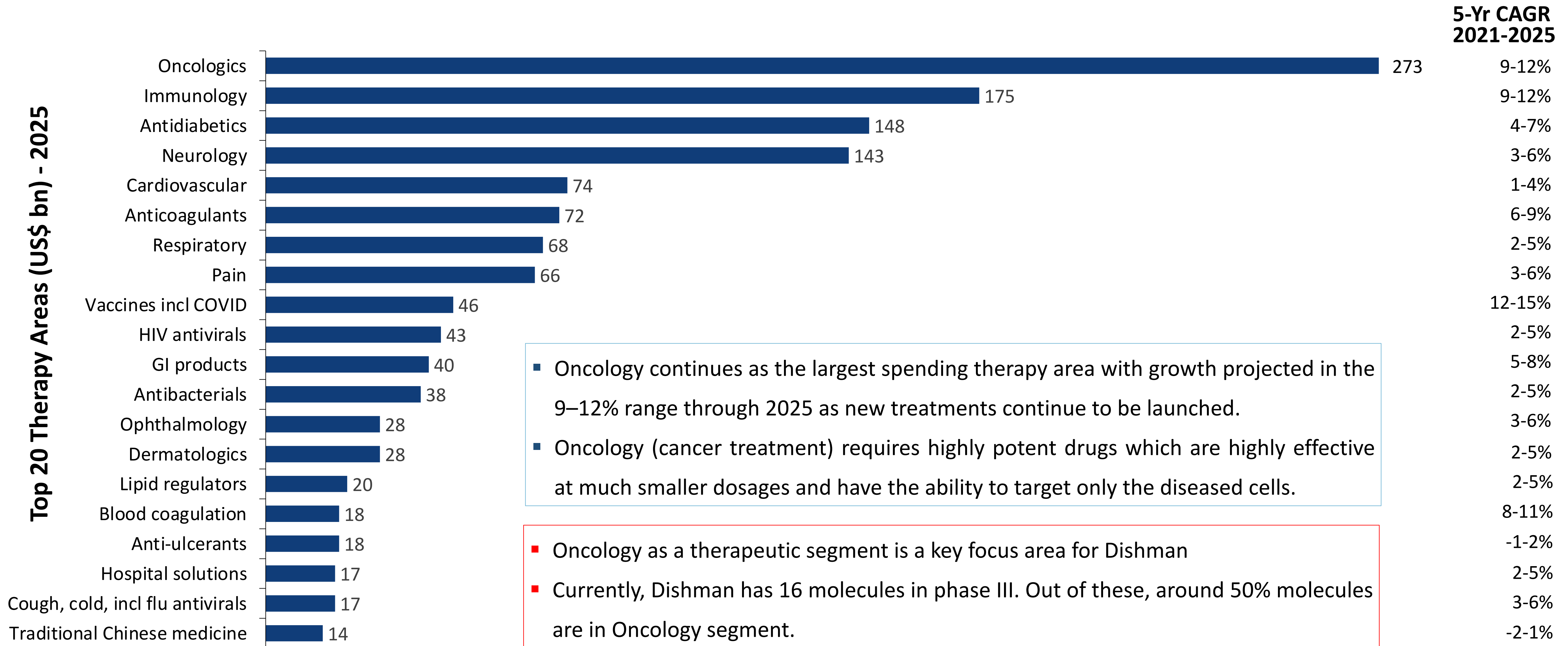


Dishman Carbogen Amcis
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE



2025 Expected Global Spending by Therapy Areas

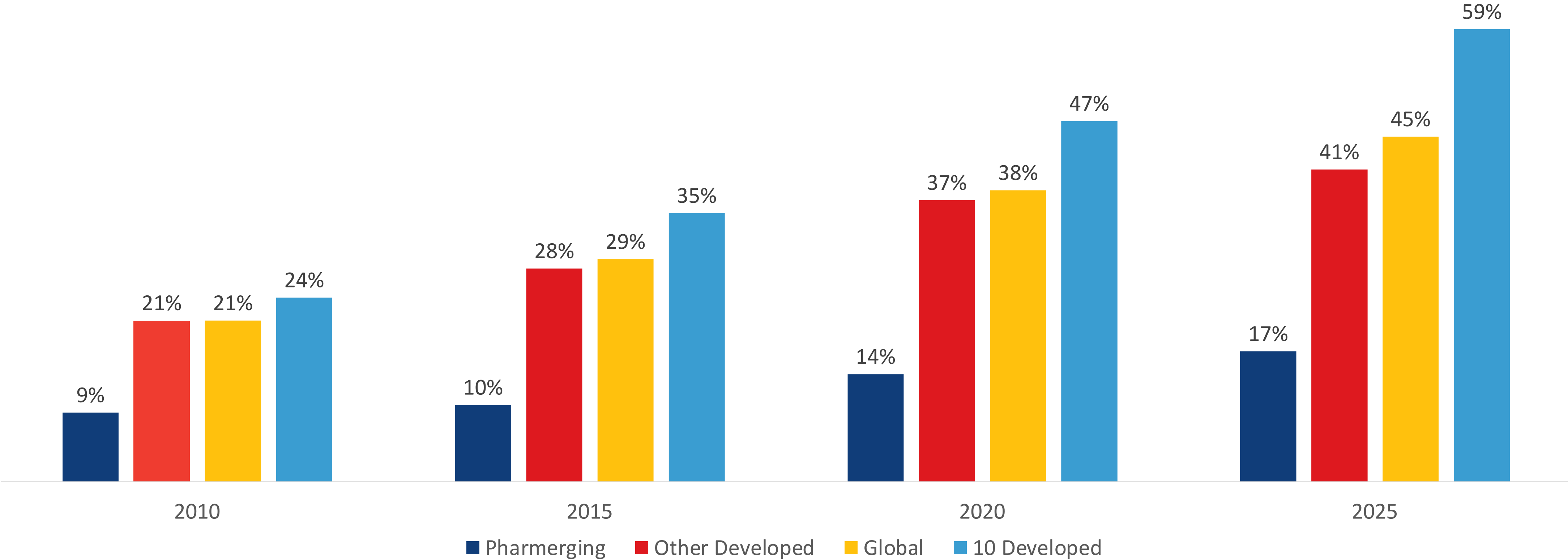
Oncology & Immunology expected to dominate sales and grow by 9-12% CAGR through 2025



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



Dishman

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

www.dishmangroup.com

CARBOGEN AMCIS AG

Hauptstrasse 171
CH-4416 Bubendorf
Switzerland

www.carbogen-amcis.com

Thank you!

FOR FURTHER QUERIES

Mr. Harshil Dalal

Group CFO

Email: harshil.dalal@dishmangroup.com

Mr. Binay Sarda

Christensen IR

P: +91 22 4215 0210

Email: bsarda@christensenir.com