

9th August, 2022

<p>To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Ref.: Scrip Code No. : 540701</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 FIRST QUARTER ENDED 30TH JUNE, 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 first quarter ended 30th June, 2022 to be made to Analyst and Investors.

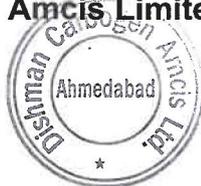
The aforesaid presentation is also being hosted on the website of the Company, www.imdcal.com in accordance with the Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

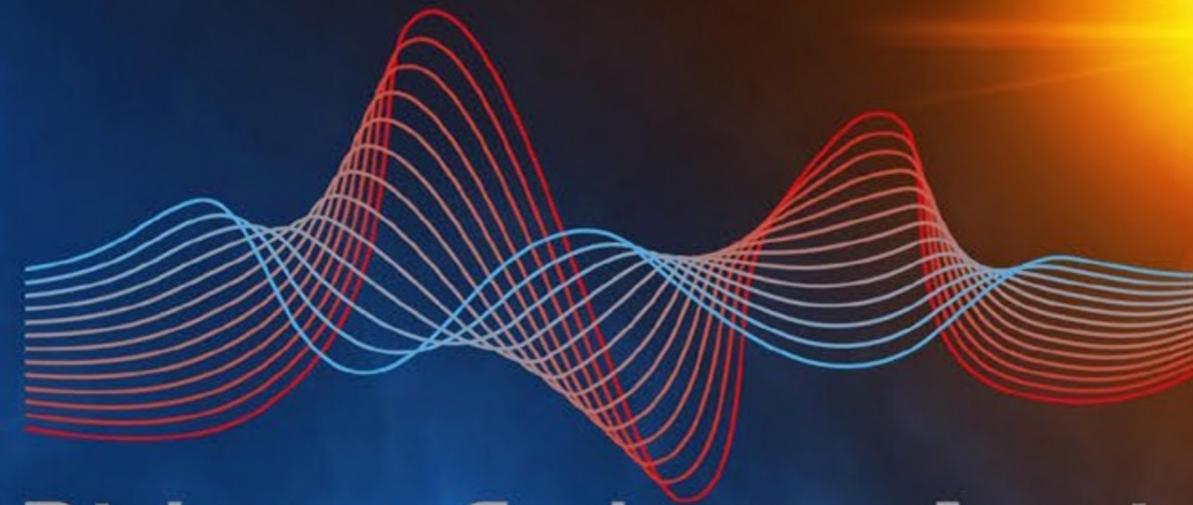
Thanking You,

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 June 30th, 2022

August 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

*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 96 M

*NEW PRODUCT DEVELOPMENT
PIPELINE*

4

*Successful IN-ORGANIC GROWTH
TRANSACTIONS*



Operations in

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

17 Phase III
molecules

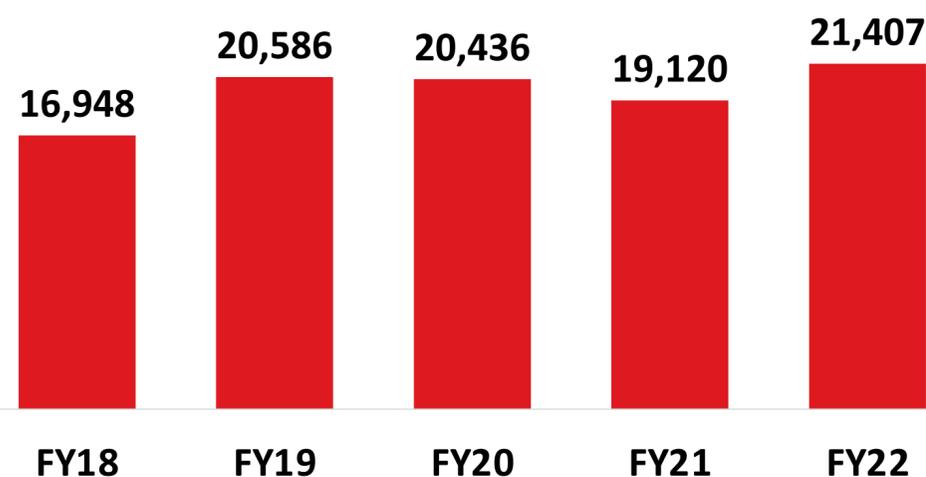
27 Total
Commercialized
Molecules

New French Site on
track to be
operational from
April, 2023

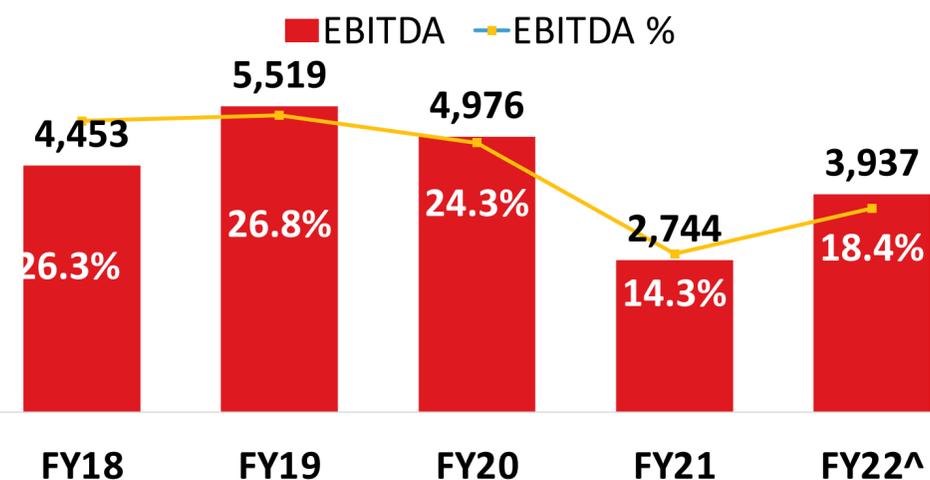
Expansion in Switzerland
for ADC on track to be
operational from
January, 2023

Past Performance at a Glance

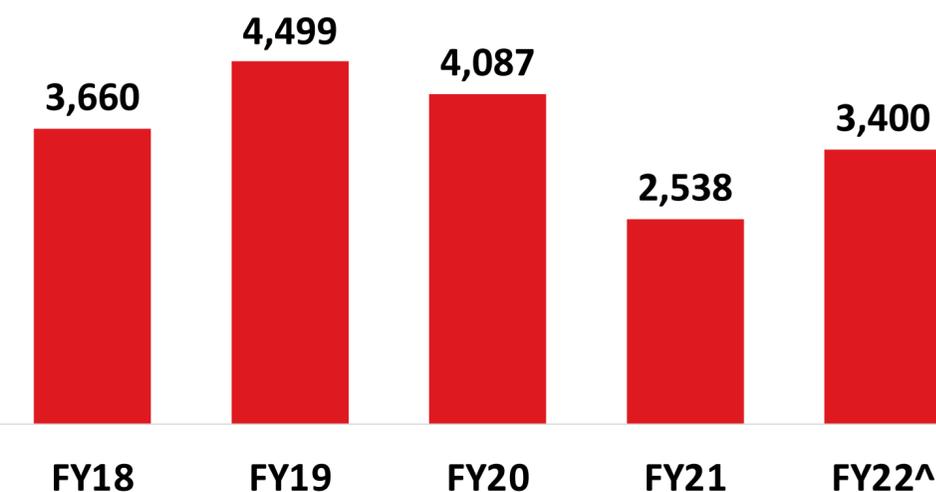
Revenue from Operations (₹ mn)



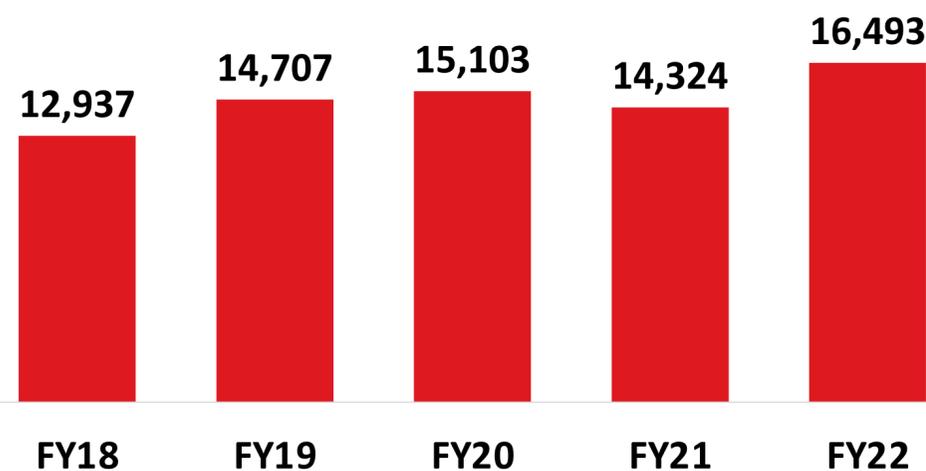
EBITDA and EBITDA %



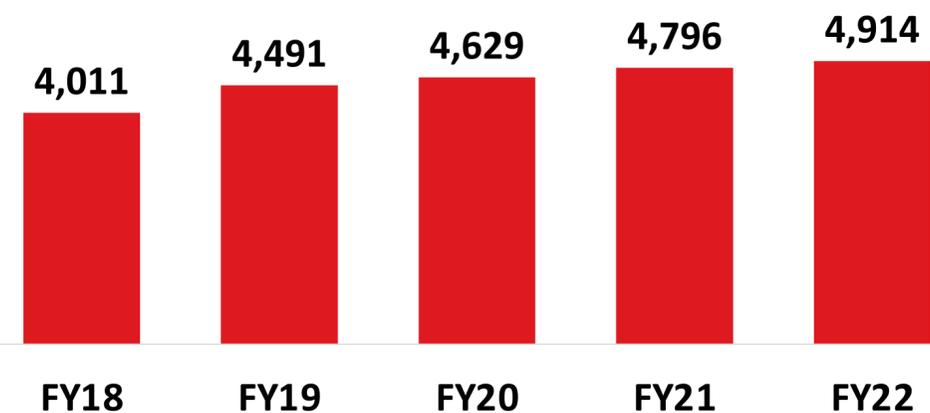
Cash Profit (₹ mn)



CRAMS (₹ mn)



Marketable Molecules (₹ mn)



- The company has a strong basket of about 17 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**

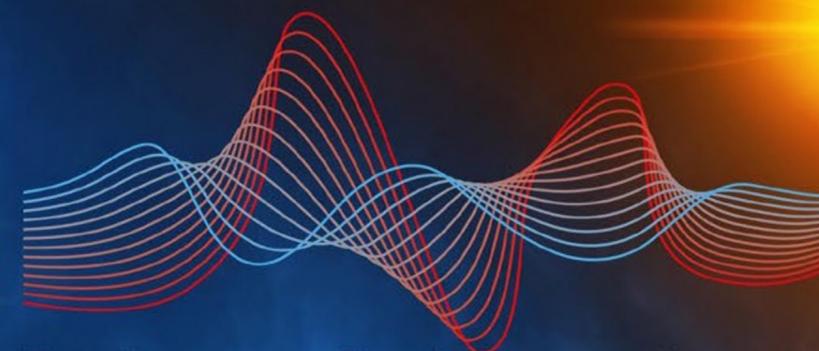


CARBOGEN
AMCIS
A Dishman Group Company



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QUARTER **HIGHLIGHTS**



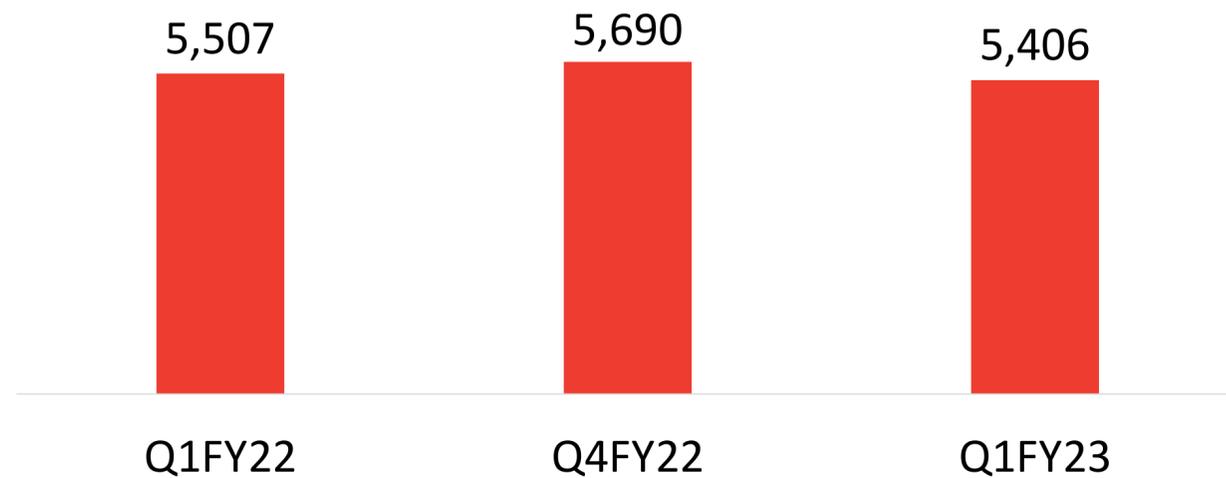
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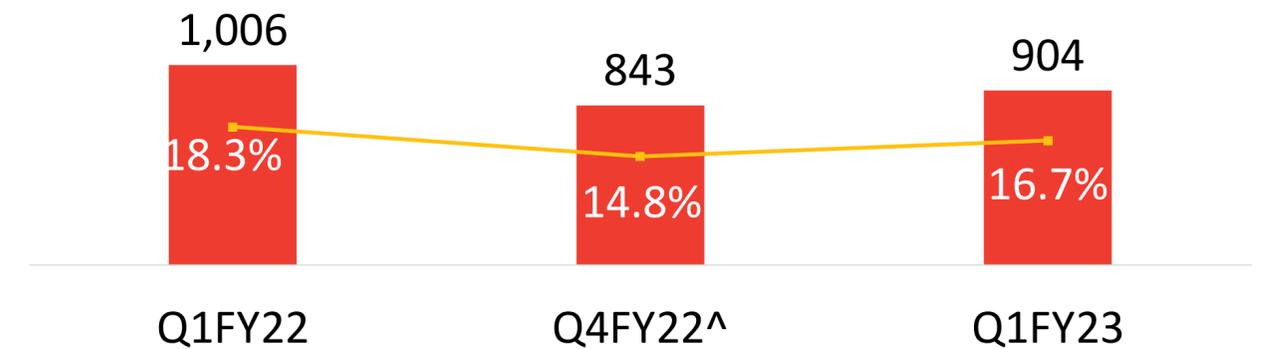
Q1 FY23 RESULT HIGHLIGHTS



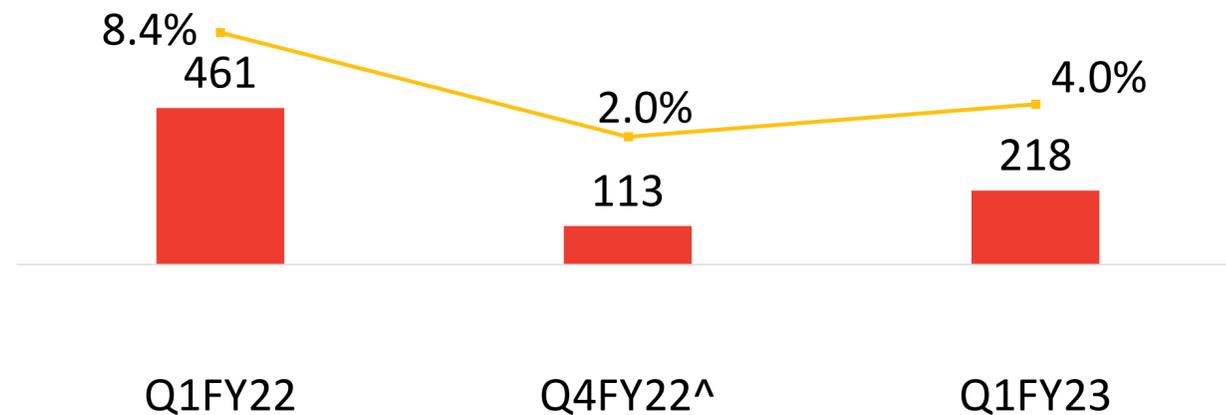
NET REVENUE (₹ mn)



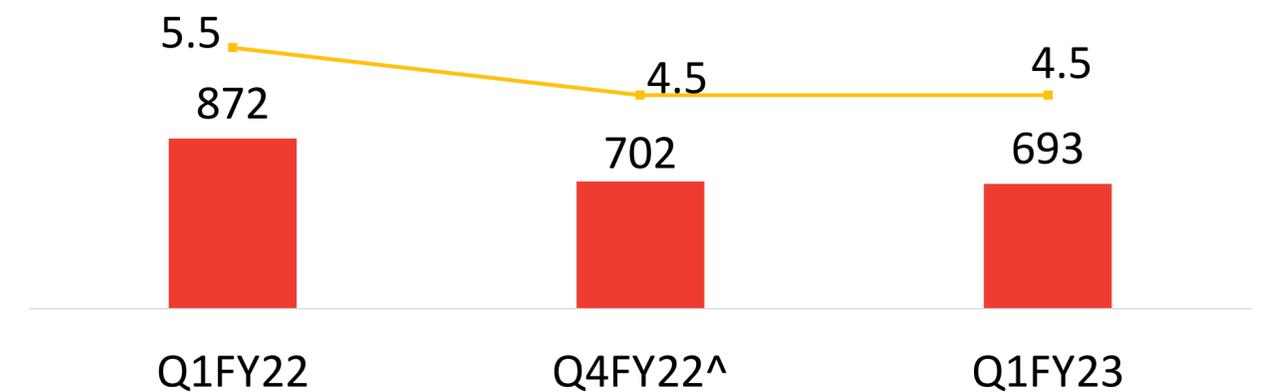
EBITDA (₹ mn) & EBITDA MARGIN*



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

[^] Adjusted for one time impact of Rs 623.4 mn in Q4FY22

@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 FY23	Q1 FY22	YoY %	Q4 FY22	QoQ%	FY22
Income from Operations (Net)	5,406.1	5,507.3	-1.8%	5,689.9	-5.0%	21,406.9
COGS	919.9	1,284.7	-28.4%	1,477.2	-37.7%	4,474.2
Employee Expenses	2,563.8	2,390.3	7.3%	2,525.9	1.5%	9,814.9
Other Expenses	1,039.4	825.9	25.9%	1,466.9	-29.1%	3,804.1
EBITDA	883.0	1,006.4	-12.3%	219.9	301.5%	3,313.7
<i>Margin %</i>	16.3%	18.3%		3.9%		15.5%
Other Income	56.7	104.1	-45.5%	43.7	29.7%	434.2
Depreciation & Amortization	750.8	747.1	0.5%	838.8	-10.5%	3,075.9
Finance Cost (Incl. Forex Impact)	191.8	123.7	55.1%	156.4	22.6%	568.1
Exceptional Items	-	-		(121.4)		(146.4)
Profit Before Tax	(2.9)	239.7		(853.0)		(42.5)
Tax Expense	(43.1)	79.5		(406.8)	-89.4%	(222.6)
<i>% Tax Rate</i>	-	33.2%		-		-
Profit After Tax	40.2	160.2	-74.9%	(446.2)		180.1
<i>PAT Margin %</i>	0.7%	2.9%		-		0.8%
EPS	0.26	1.02		(2.85)		1.15

As per Reported figures

REVENUE BREAKUP ANALYSIS

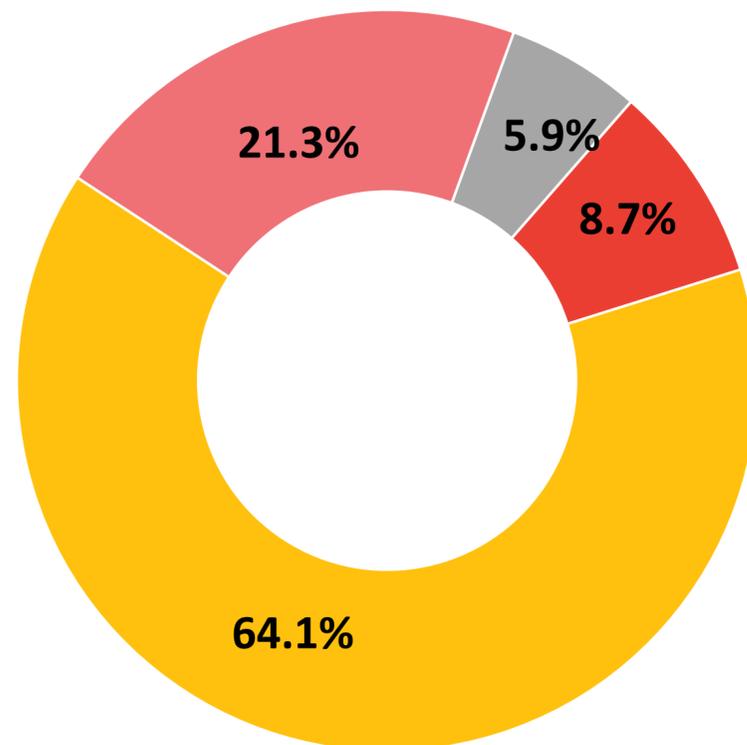


Revenues (₹ mn)	Q1 FY23	Q1 FY22	YoY %	Q4 FY22	QoQ%	FY22
DCAL India - NCE APIs & Intermediates ¹	622.5	324.4	91.9%	484.7	28.4%	1,596.8
DCAL India - Quats & Generics ¹	514.1	479.9	7.1%	573.4	-10.3%	1,852.0
CARBOGEN AMCIS - Contract Research & Manufacturing Services ²	3,634.9	3,528.4	3.0%	3,999.6	-9.1%	14,896.6
CARBOGEN AMCIS- Cholesterol & Vit D Analogues ³	634.6	1,174.7	-46.0%	632.2	0.4%	3,061.5
Grand Total	5,406.1	5,507.3	-1.8%	5,689.9	-5.0%	21,406.9

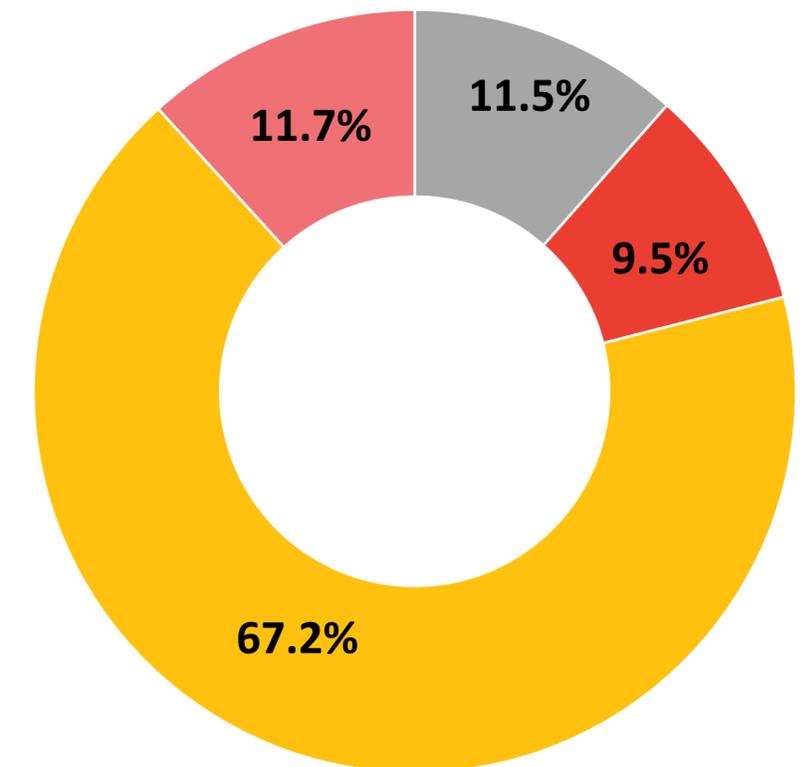
1. Includes India and its marketing entities
2. Includes Switzerland, UK, France & China
3. Includes Netherland

REVENUE BREAK-UP

Total Operating Revenue – Q1 FY22



Total Operating Revenue – Q1 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 %	Q1 FY23	Q1 FY22	Q4 FY22	FY22
DCAL India - NCE APIs & Intermediates ¹	3.5%	-	-	-
DCAL India - Quats & Generics ¹	10.4%	5.5%	7.2%	7.0%
CARBOGEN AMCIS - Contract Research & Manufacturing Services ²	19.4%	18.1%	14.6%	18.2%
CARBOGEN AMCIS - Cholesterol & Vit D Analogues ³	19.3%	29.5%	29.5%	30.2%

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

Q1 FY23 RESULT HIGHLIGHTS

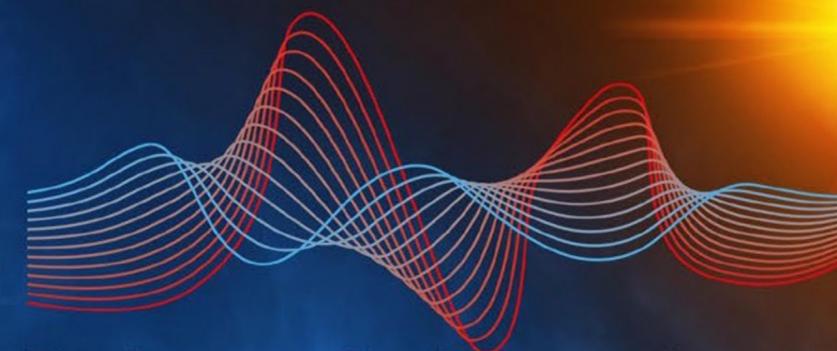


- Net Revenue at Rs 5,406.1 mn in Q1 FY23 down by 1.8% YoY mainly on account of lower revenues from Netherlands business.
- Dishman Carbogen Amcis – NCE APIs and Intermediates revenue increased by 91.9% YoY primarily due to:
 - Increased supplies of APIs and intermediates from Bavla site driven by successful customer audits.
- Dishman Carbogen Amcis – Quats and Generics revenue increased by 7.1% YoY primarily due to:
 - Increased demand for these products especially in the exports market driven by exceptional operational performance by Naroda site.
- Carbogen Amcis – CRAMS revenue increased by 3.0% YoY primarily due to:
 - Higher Development revenue comprising 70% of the total revenue for the quarter.
- Carbogen Amcis – Cholesterol and Vitamin D analogues revenue decreased by 46.0% YoY primarily due to:
 - Carbogen Amcis BV's Q1FY22 revenue was almost 38% of the total year's revenue, thus extremely front ended, which is not the case this year. One of the customers last year had stocked up huge amount of inventory in June quarter.
- EBITDA Margin at 16.3% in Q1 FY23 compared to 18.3% in Q1 FY22 due to:
 - Higher energy costs and higher raw material costs impacted the cost base significantly in Carbogen Amcis BV in the first quarter as compared to last year same quarter.
 - Higher logistics costs has also impacted the cost base globally.
 - One time FX loss impact approximately Rs. 9.00 crores as part of "Other Expenses"



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COMPANY OVERVIEW



Dishman Carbogen Amcis
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

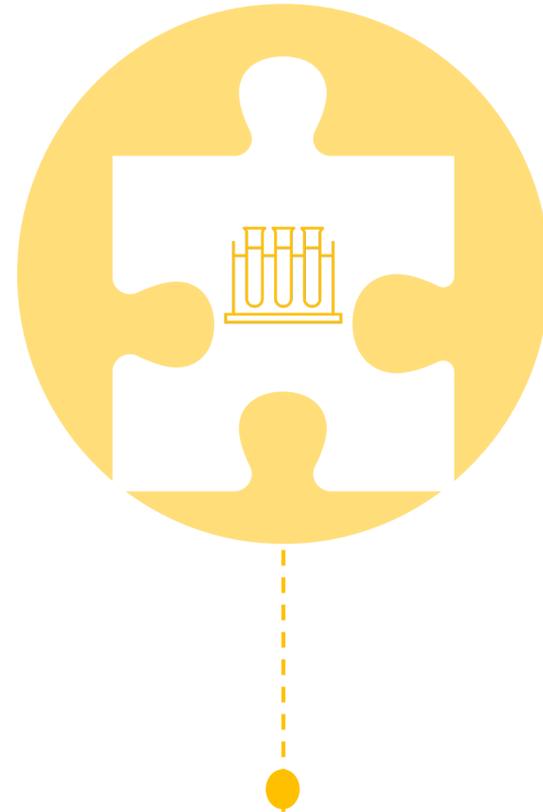
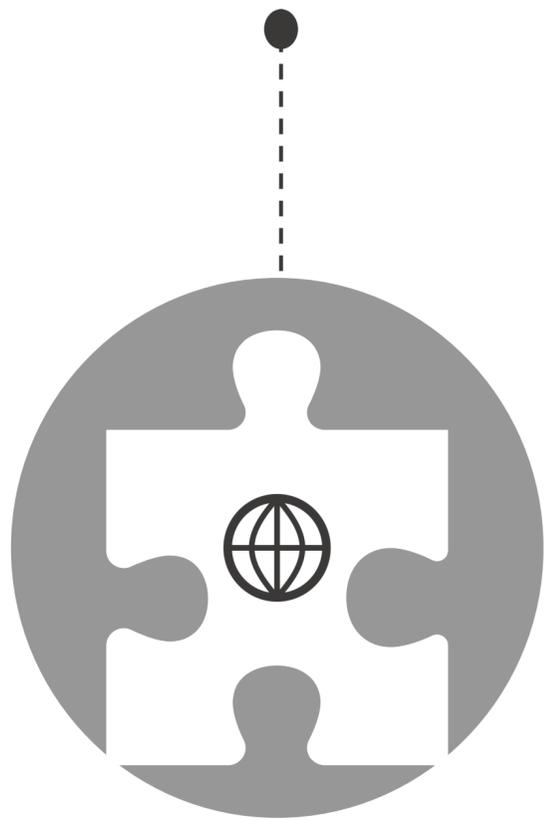




- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.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

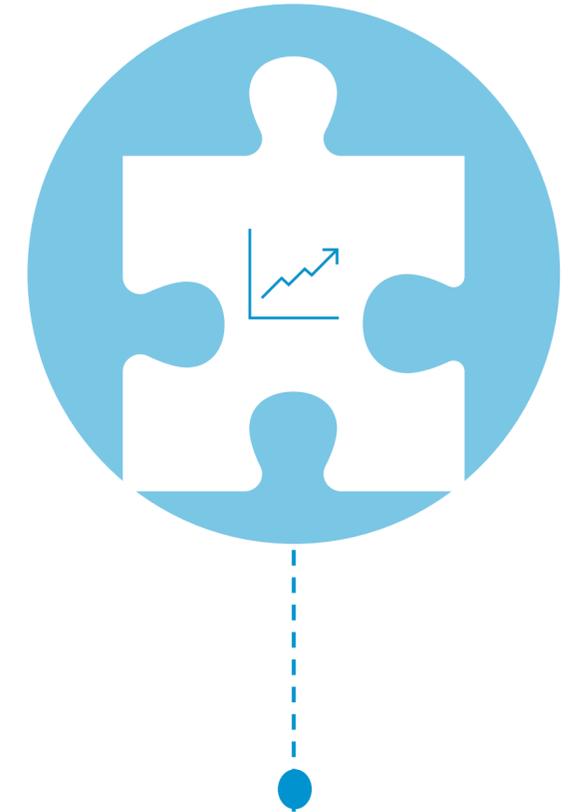
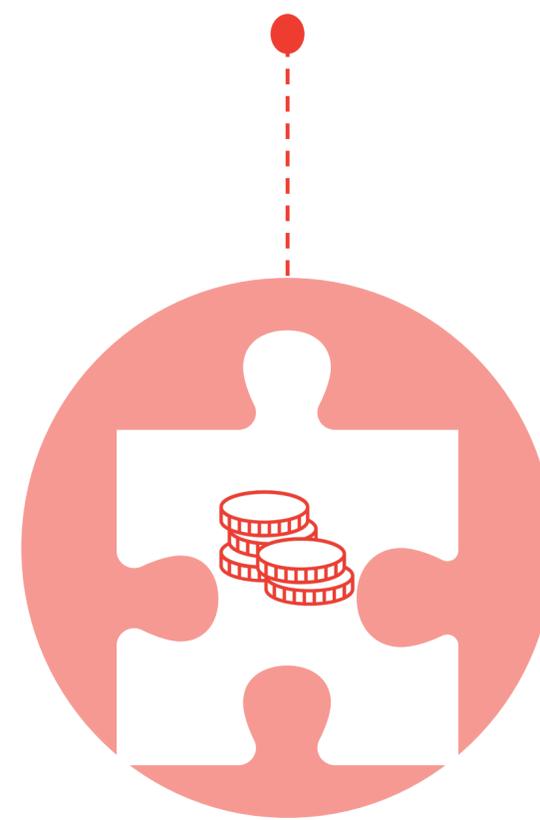
KEY STRENGTHS

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



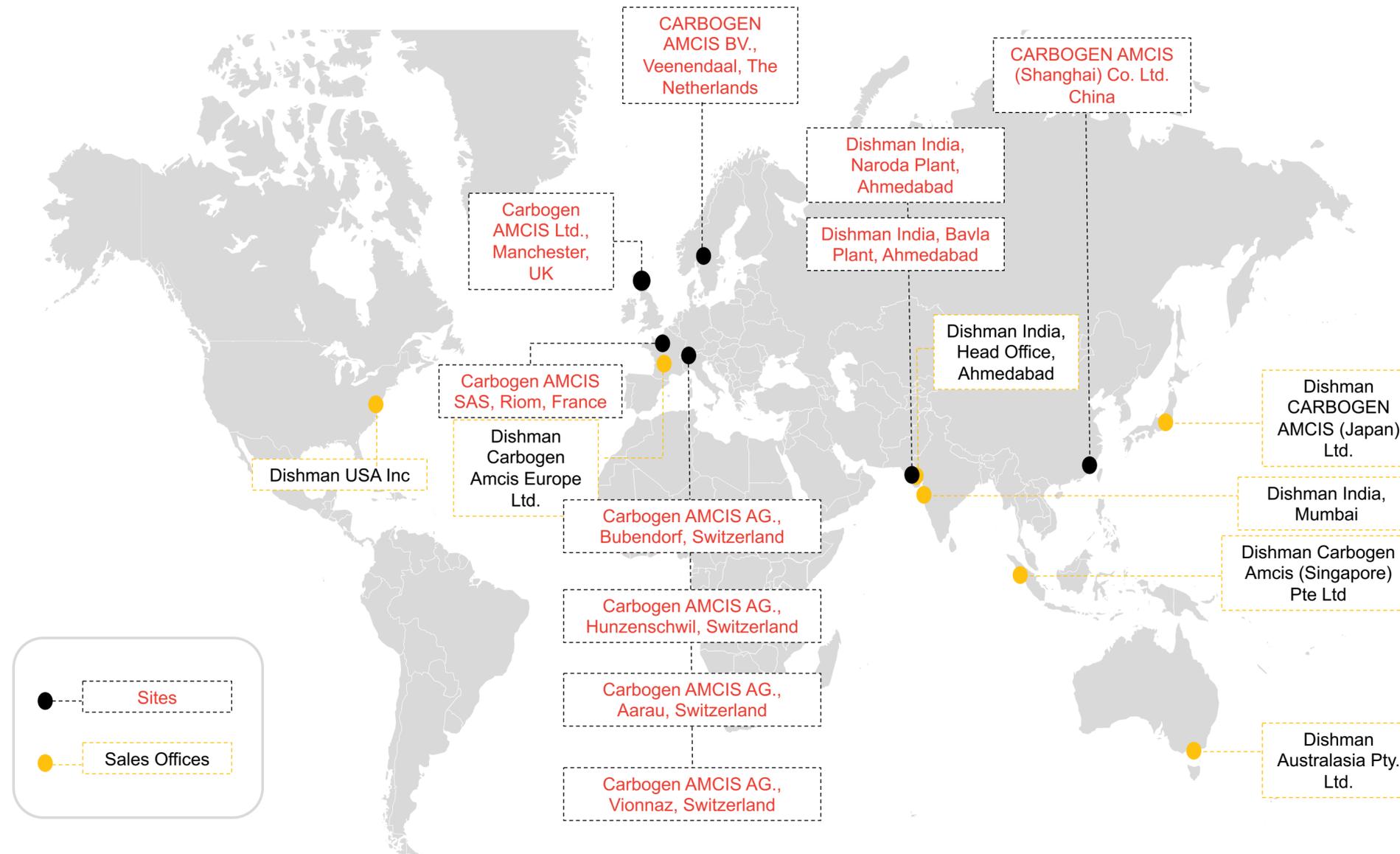
The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

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

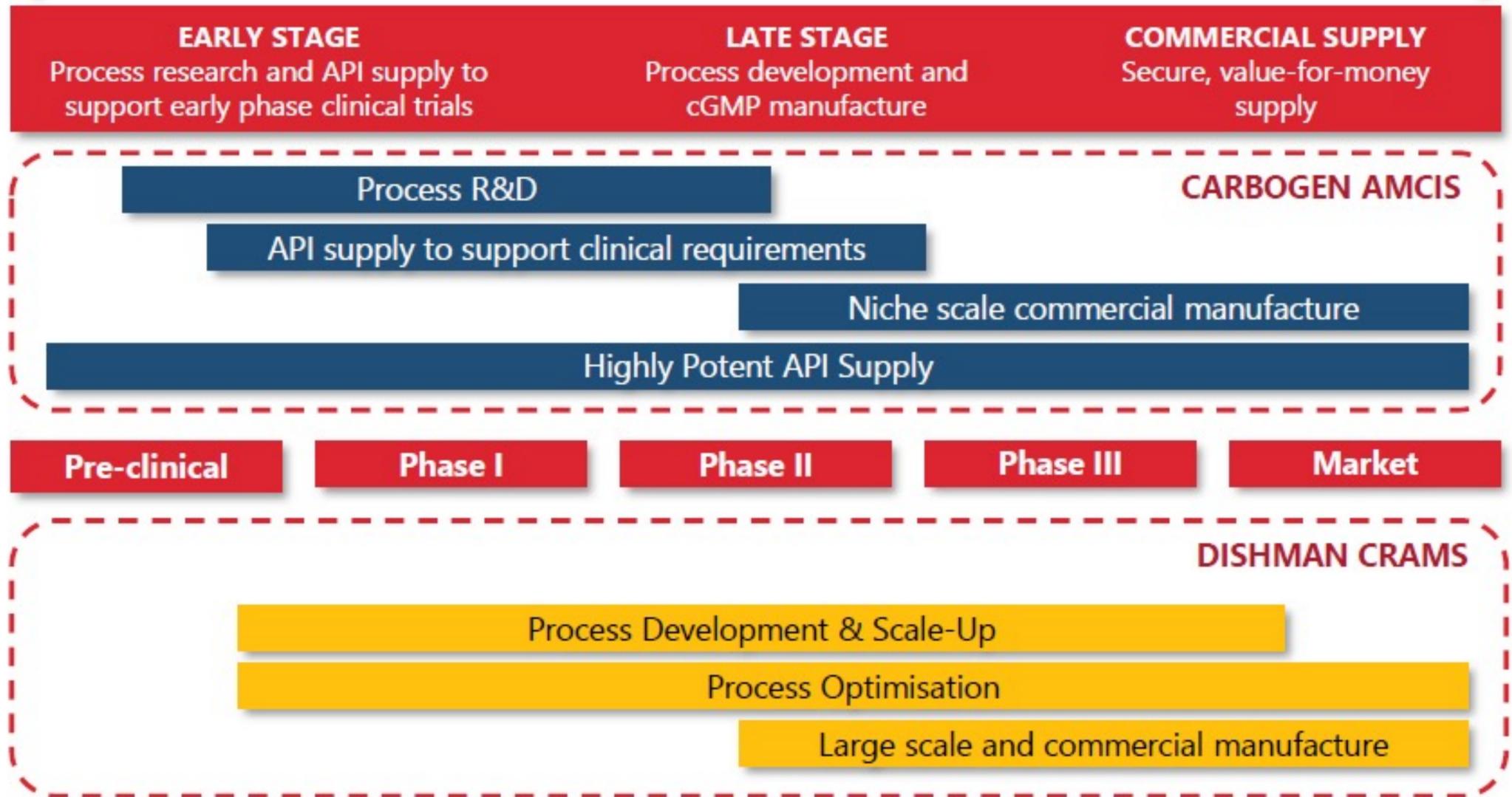
- Local representation, local support in all major markets.
- Front end via CA with access to more than 200 established customer relationships of CA.
- Trust & Confidence of customers for entire drug life cycle engagement

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

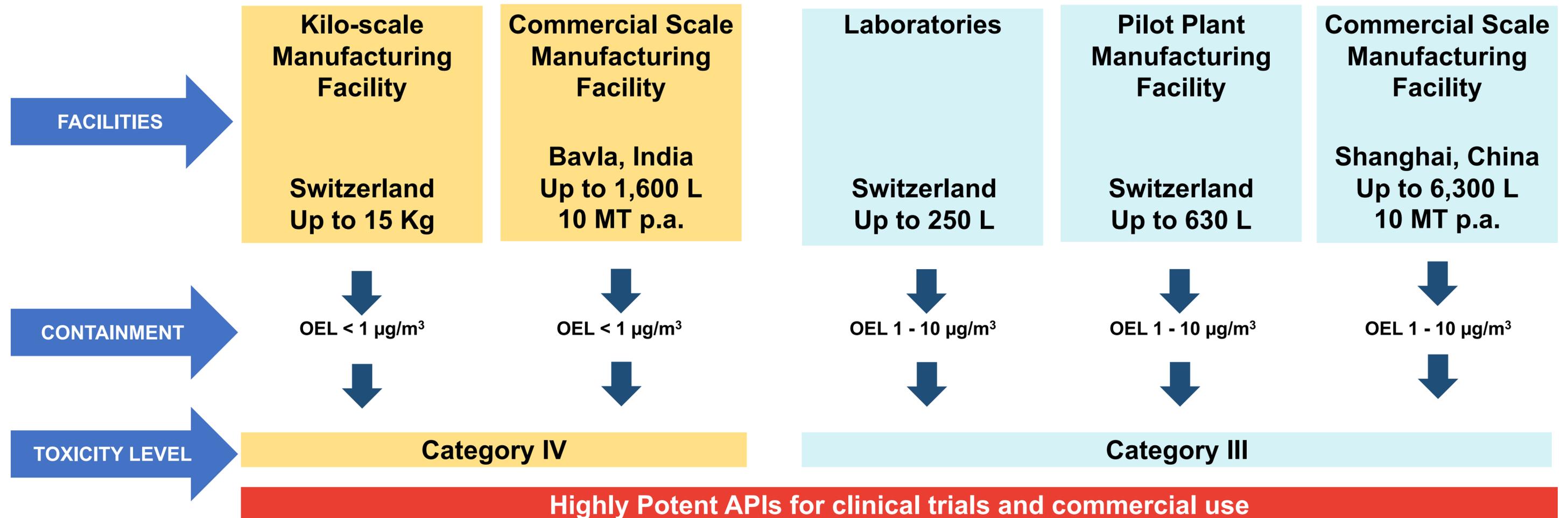
STRONG MANUFACTURING CAPABILITIES

- 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).

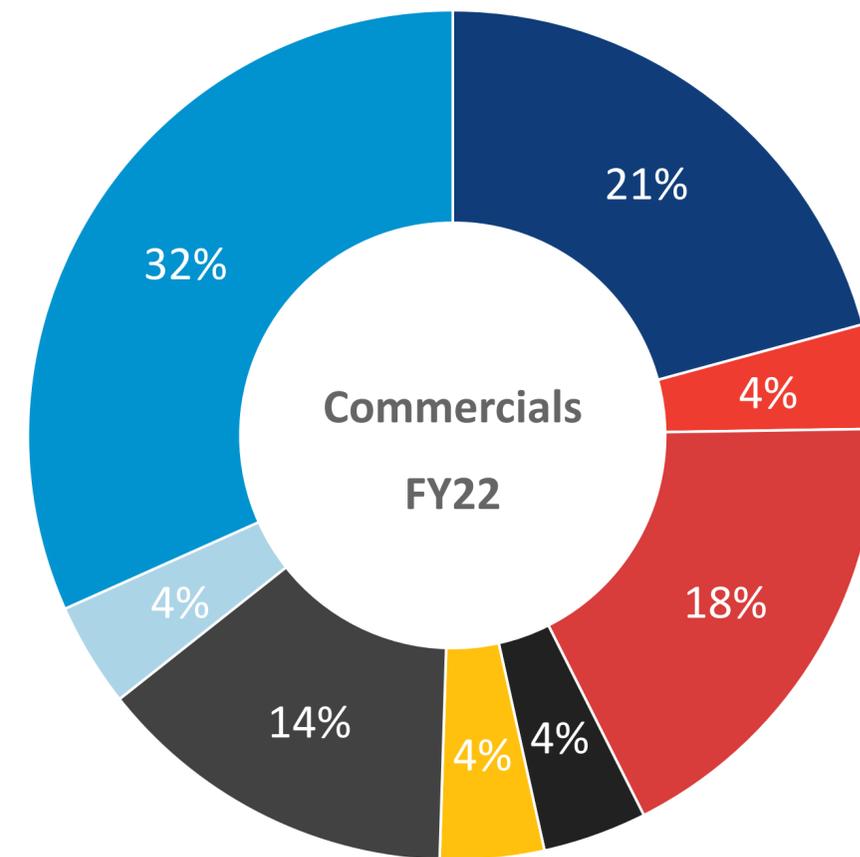
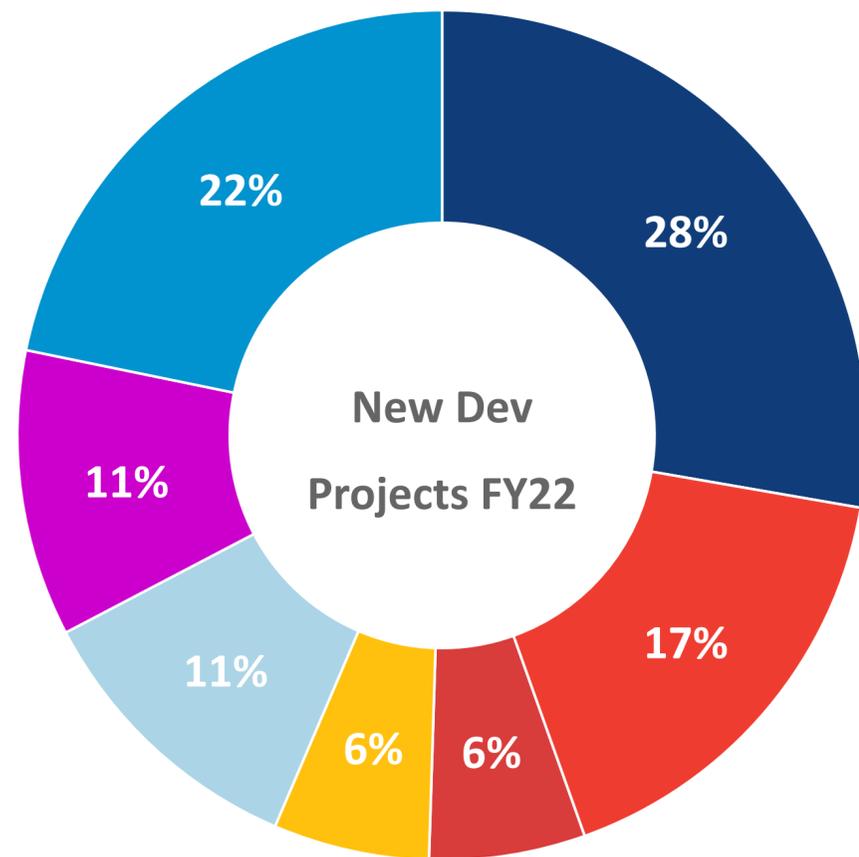


THERAPEUTIC AREA SPLIT



DEVELOPMENT

COMMERCIAL

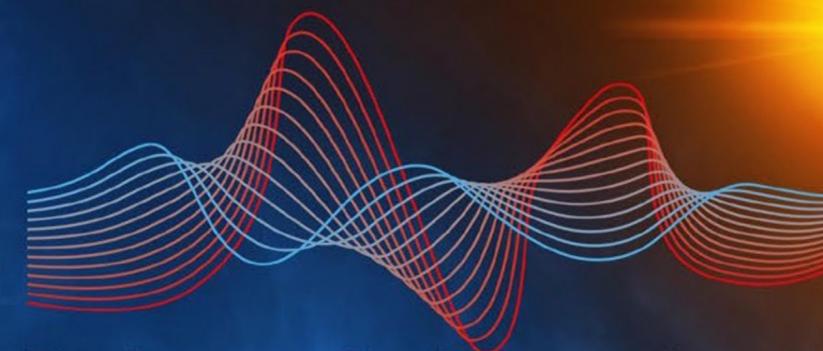


- Cancer
- ADC-Warhead/ADC
- Eyes
- Antibiotic
- Blood/Immunology
- Hormone/Metabolism
- Pain/Nerves
- Diabetes
- Various APIs
- Non-APIs/Intermediates



Dishman Carbogen Amcis™
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

INDUSTRY **OVERVIEW**



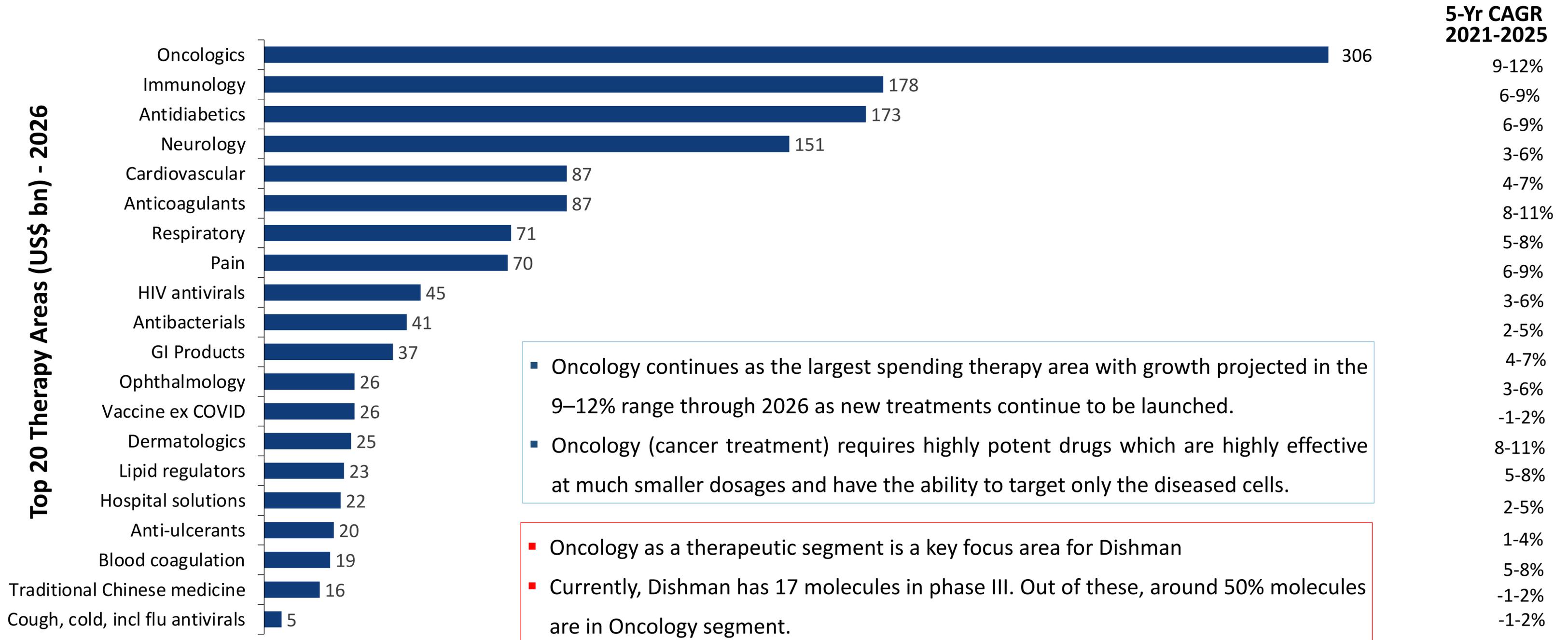
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2026 Expected Global Spending by Therapy Areas



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



- Oncology continues as the largest spending therapy area with growth projected in the 9–12% range through 2026 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.

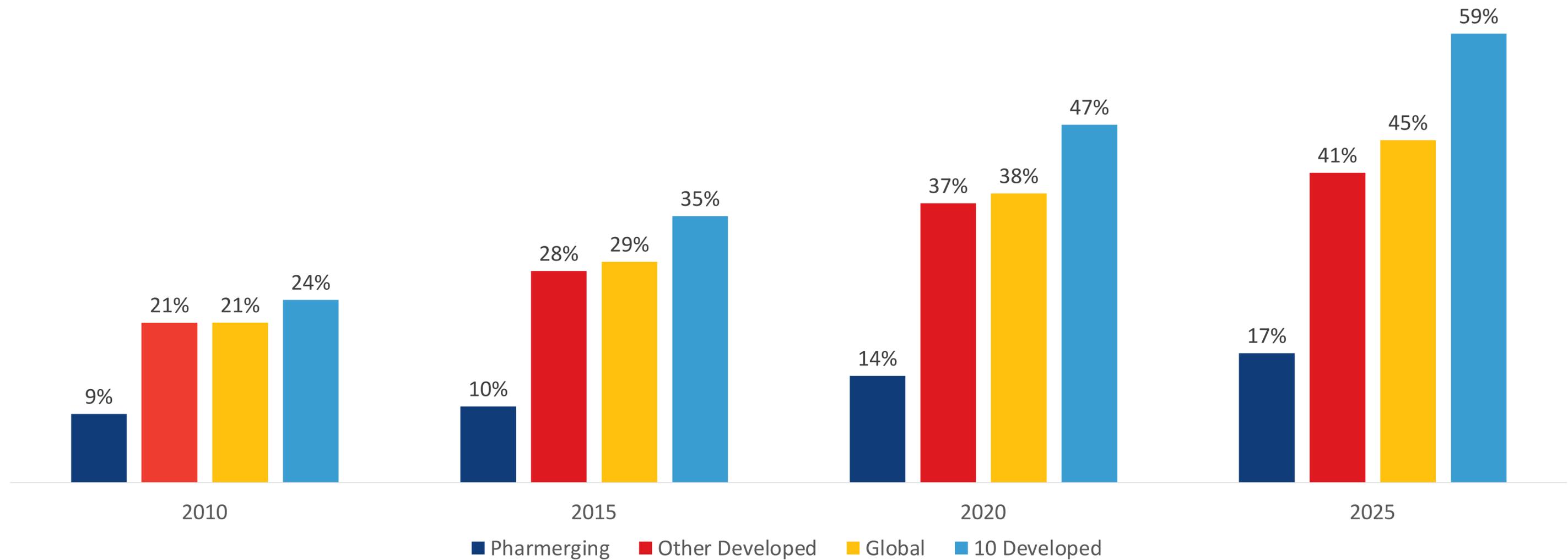
- Oncology as a therapeutic segment is a key focus area for Dishman
- Currently, Dishman has 17 molecules in phase III. Out of these, around 50% molecules are in Oncology segment.

Source: IQVIA Institute, Nov 2021

SPECIALTY: MARKET SHARE & GROWTH



Specialty medicines will represent nearly half of global spending in 2025 and almost 60% of total spending in developed markets



FOR FURTHER QUERIES

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Thank you!