

# CONCORD BIOTECH LIMITED

B-1601-1602, B-wing Mondeal Heights, Iskcon Cross Road, S. G. Highway, Ahmedabad-380015, Gujarat.

Phone : +91-79-68138700 Fax : +91-79-68138725 CIN No.: L24230GJ1984PLC007440

Email ID: [complianceofficer@concordbiotech.com](mailto:complianceofficer@concordbiotech.com)

February 09, 2024

To The Manager, Listing Department <b>National Stock Exchange of India Ltd.</b> Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400 051 Symbol: CONCORDBIO	To General Manager, Listing Department <b>BSE Limited</b> Phiroze Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543960
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Dear Sir/Ma'am,

**Sub.: Investor's Presentation for the Third Quarter and Nine months ended December 31, 2023**

Pursuant to Regulation 30 of Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015," INVESTOR'S PRESENTATION" on Financial Results for the Third quarter and Nine months ended December 31, 2023 is enclosed.

Kindly take the above on records.

Thanking you,

**For Concord Biotech Limited**

**Prakash Sajnani**  
**Company Secretary and Compliance Officer**  
**M. No. F6242**

Encl: As above

# Concord Biotech Limited

Investor Presentation – February 2024



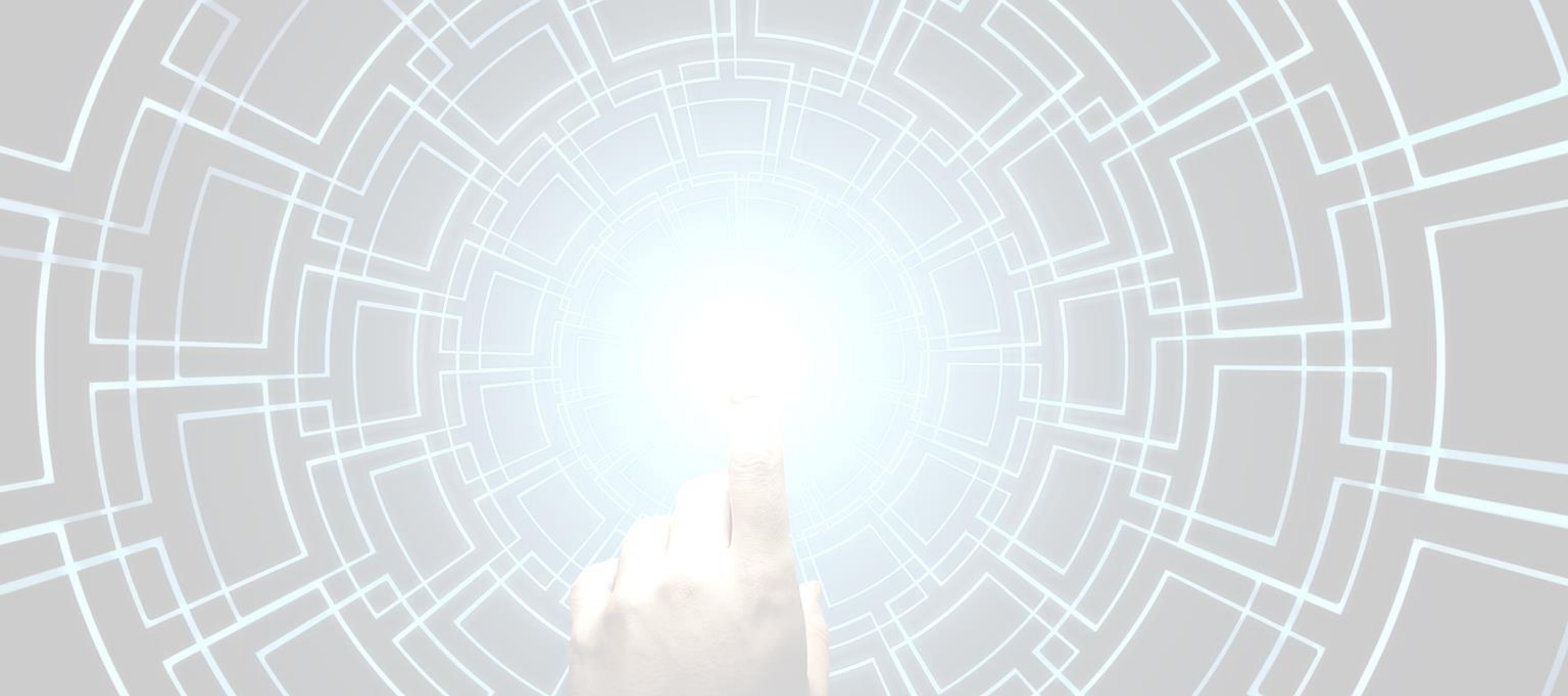
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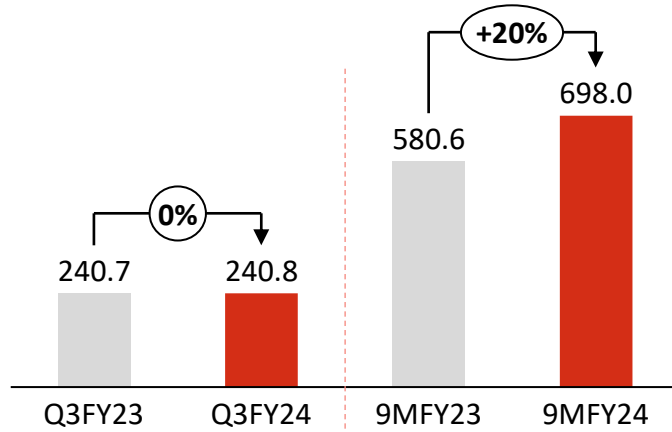


## **Q3 & 9MFY24 Key Financial Highlights**

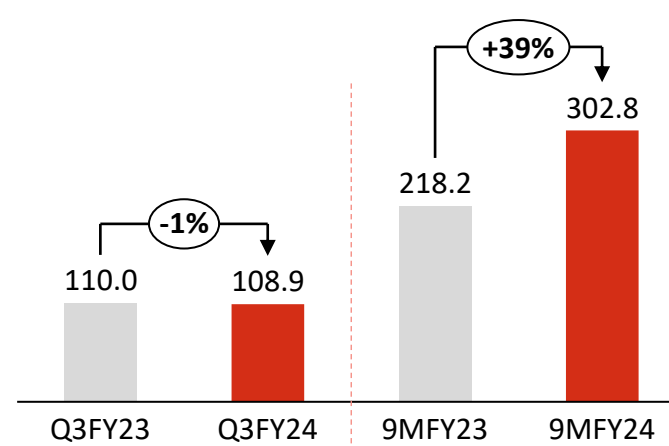
# Q3 & 9MFY24 Consolidated Financial Highlights



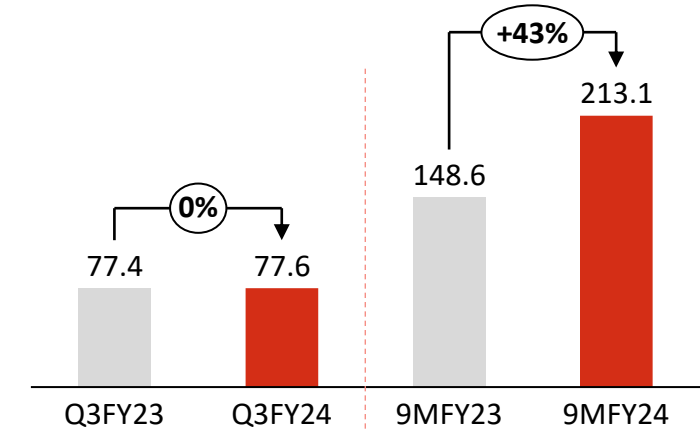
**Revenue (Rs. in Crs)**



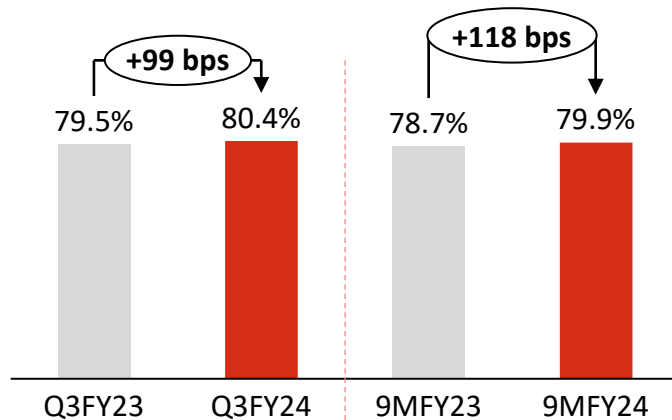
**EBIDTA\* (Rs. in Crs)**



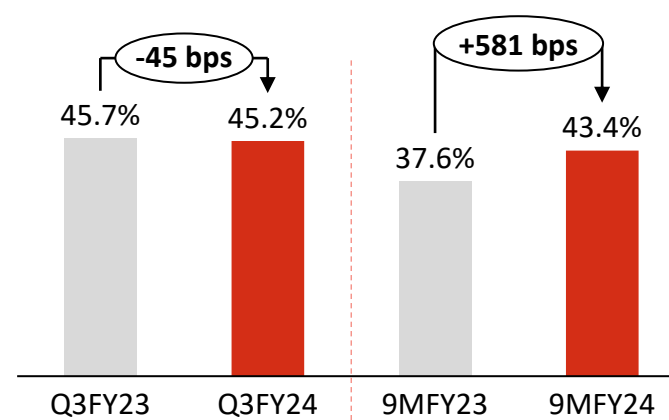
**PAT (Rs. in Crs)**



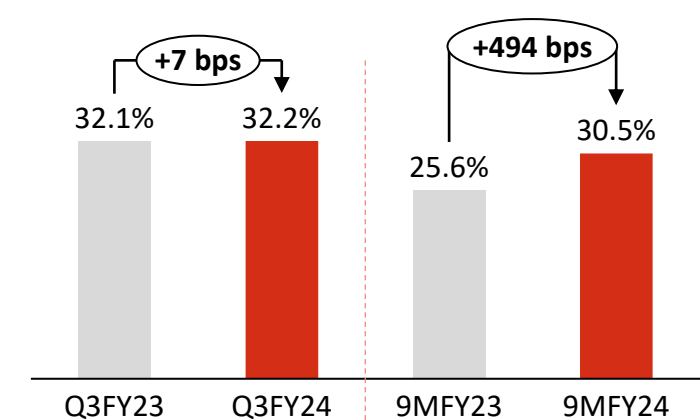
**Gross Profit Margin (%)**



**EBIDTA Margin\* (%)**



**PAT Margin (%)**

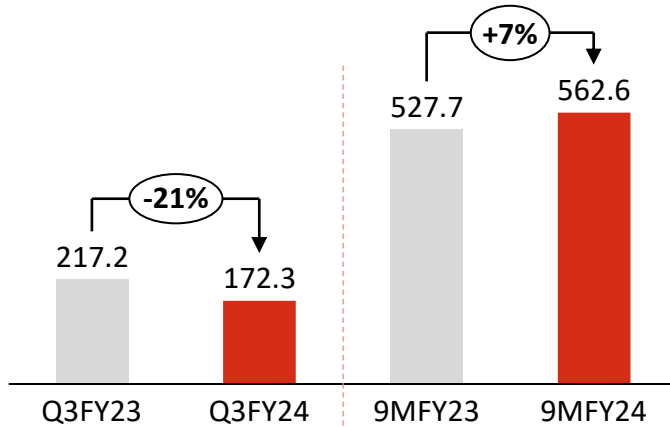


\*EBITDA (incl. Share in Profit/(loss) in JV and Associates)

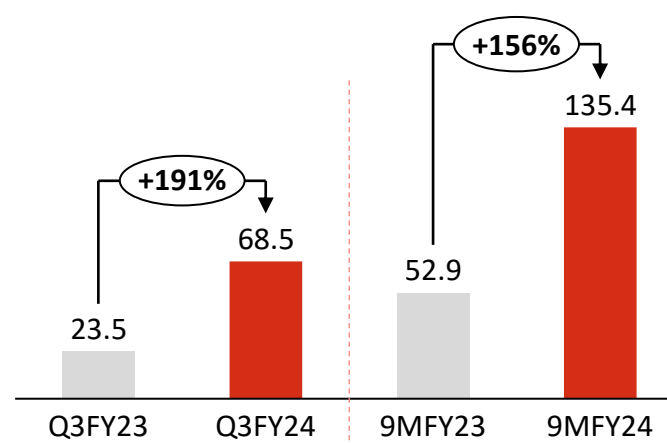
# Q3 & 9MFY24 Key Operational Highlights



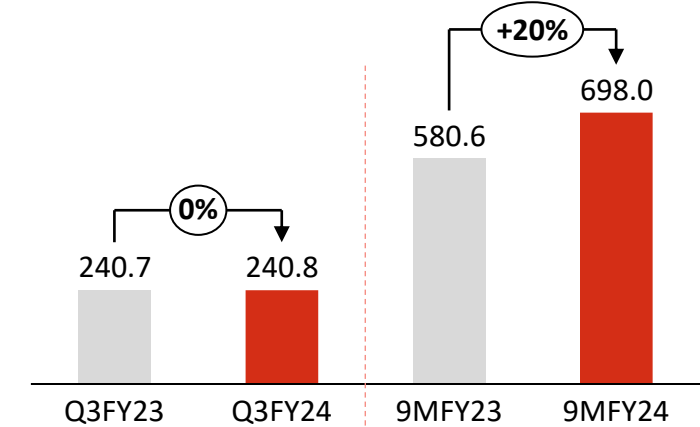
**API Revenue (Rs. in Crs)**



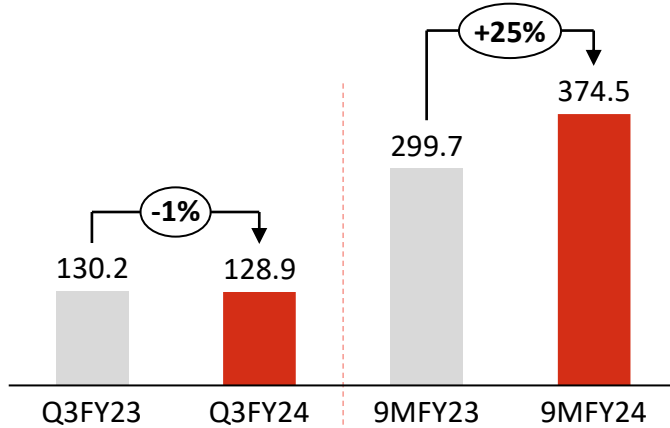
**Formulation Revenue (Rs. in Crs)**



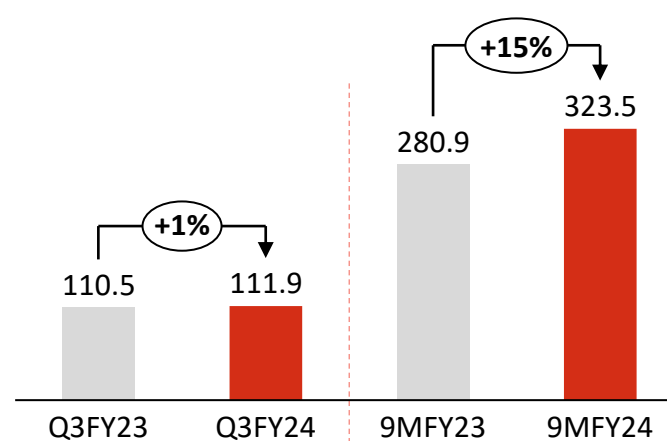
**Total Revenue (Rs. in Crs)**



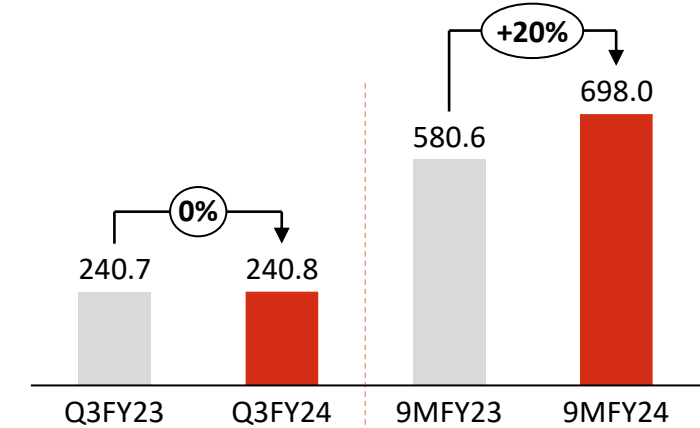
**Domestic Revenue (Rs. in Crs)**



**Exports Revenue (Rs. in Crs)**



**Total Revenue (Rs. in Crs)**



# Q3 & 9MFY24 Consolidated Profit & Loss Statement



Profit and Loss (Rs. in Crs)	Q3FY24	Q3FY23	Y-o-Y	9MFY24	9MFY23	Y-o-Y	FY23
Revenue from Operations	240.8	240.7	0%	698.0	580.6	20%	853.2
Operating Expenses	47.1	49.4		140.4	123.6		180.2
<b>Gross Profit</b>	<b>193.7</b>	<b>191.2</b>	<b>1%</b>	<b>557.6</b>	<b>457.0</b>	<b>22%</b>	<b>673.0</b>
<b>Gross Profit Margin</b>	<b>80.4%</b>	<b>79.5%</b>	<b>99 bps</b>	<b>79.9%</b>	<b>78.7%</b>	<b>118 bps</b>	<b>78.9%</b>
Employee Cost	30.7	27.5		89.1	81.6		110.3
Other Expenses	57.1	52.0		171.3	161.2		219.4
<b>Reported EBITDA</b>	<b>105.9</b>	<b>111.7</b>	<b>-5%</b>	<b>297.3</b>	<b>214.2</b>	<b>39%</b>	<b>343.3</b>
<b>Reported EBITDA Margin</b>	<b>44.0%</b>	<b>46.4%</b>		<b>42.6%</b>	<b>36.9%</b>		<b>40.2%</b>
Share in Profit/(loss) in JV and Associates	3.0	-1.7		5.6	4.0		2.0
<b>EBITDA (incl. Share in Profit/(loss) in JV and Associates)</b>	<b>108.9</b>	<b>110.0</b>	<b>-1%</b>	<b>302.8</b>	<b>218.2</b>	<b>39%</b>	<b>345.2</b>
<b>EBITDA Margin (incl. Share in Profit/(loss) in JV and Associates)</b>	<b>45.2%</b>	<b>45.7%</b>	<b>-45 bps</b>	<b>43.4%</b>	<b>37.6%</b>	<b>581 bps</b>	<b>40.5%</b>
Other Income	8.2	9.2		23.0	23.1		54.0
Depreciation	13.5	13.8		39.9	39.8		35.3
<b>EBIT</b>	<b>103.6</b>	<b>105.5</b>	<b>-2%</b>	<b>285.9</b>	<b>201.5</b>	<b>42%</b>	<b>326.5</b>
Finance Cost	0.5	0.9		2.1	3.1		4.5
<b>Profit before Tax</b>	<b>103.1</b>	<b>104.5</b>	<b>-1%</b>	<b>283.8</b>	<b>198.4</b>	<b>43%</b>	<b>322.0</b>
Tax	25.5	27.2		70.8	49.8		81.9
<b>Profit After Tax</b>	<b>77.6</b>	<b>77.4</b>	<b>0%</b>	<b>213.1</b>	<b>148.6</b>	<b>43%</b>	<b>240.1</b>
<b>Profit After Tax Margin</b>	<b>32.2%</b>	<b>32.1%</b>	<b>7 bps</b>	<b>30.5%</b>	<b>25.6%</b>	<b>494 bps</b>	<b>28.1%</b>



# Consolidated Balance Sheet Statement



Assets (in Rs. Crs)	Sep-23	Mar-23
<b>Non - Current Assets</b>	<b>795.4</b>	<b>786.3</b>
Property Plant & Equipment's	585.8	592.5
CWIP	187.7	172.7
Intangible assets	0.5	0.2
Right of use asset	4.1	0.3
<b>Financial Assets</b>		
Investments	1.2	0.1
Other Financial Assets	7.7	10.2
Other Non-Current Assets	1.9	7.6
Other Non-Current Tax Assets	6.4	2.7
<b>Current Assets</b>	<b>755.6</b>	<b>727.7</b>
Inventories	219.9	212.3
Financial Assets		
(i)Investments	150.2	136.9
(ii)Trade receivables	267.0	273.8
(iii)Cash & cash equivalents and Bank Balance	74.9	43.4
Other Financial Assets	26.5	36.6
Other Current Assets	17.2	24.7
<b>Total Assets</b>	<b>1551.0</b>	<b>1514.0</b>

Equity & Liabilities (in Rs. Crs)	Sep-23	Mar-23
<b>Total Equity</b>	<b>1354.3</b>	<b>1290.0</b>
Share Capital	10.5	10.5
Other Equity	1343.9	1279.5
<b>Non-Current Liabilities</b>	<b>29.3</b>	<b>32.1</b>
Financial Liabilities		
(i) Borrowings	0.0	6.2
(ii) Lease Liabilities	2.7	0.2
Provisions	1.9	2.3
Deferred Tax Liabilities	24.7	23.4
<b>Current Liabilities</b>	<b>167.4</b>	<b>191.9</b>
Financial Liabilities		
(i) Borrowings	18.7	25.0
(ii) Trade Payables	76.1	93.8
(iii) Lease	1.6	0.2
(iv) Other Financial Liabilities	60.7	31.3
Other Current Liabilities	7.4	5.1
Current tax liabilities (net)	0.0	9.0
Provisions	2.9	27.5
<b>Total Equity &amp; Liabilities</b>	<b>1551.0</b>	<b>1514.0</b>





# H1FY24 Abridged Cashflow Statement



<b>Particulars (in Rs. Crs)</b>	<b>H1FY24</b>	<b>H1FY23</b>
<b>Net Profit Before Tax</b>	<b>180.7</b>	<b>93.9</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	13.1	41.6
<b>Operating profit before working capital changes</b>	<b>193.9</b>	<b>135.5</b>
Changes in working capital	45.5	3.0
<b>Cash generated from Operations</b>	<b>148.4</b>	<b>132.4</b>
Direct taxes paid (net of refund)	31.3	33.5
<b>Net Cash from Operating Activities</b>	<b>117.1</b>	<b>98.9</b>
<b>Net Cash from Investing Activities</b>	<b>-28.7</b>	<b>-22.4</b>
<b>Net Cash from Financing Activities</b>	<b>-85.8</b>	<b>-71.6</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>2.6</b>	<b>4.9</b>
Add: Cash & Cash equivalents at the beginning of the period	3.5	0.7
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>6.1</b>	<b>5.6</b>

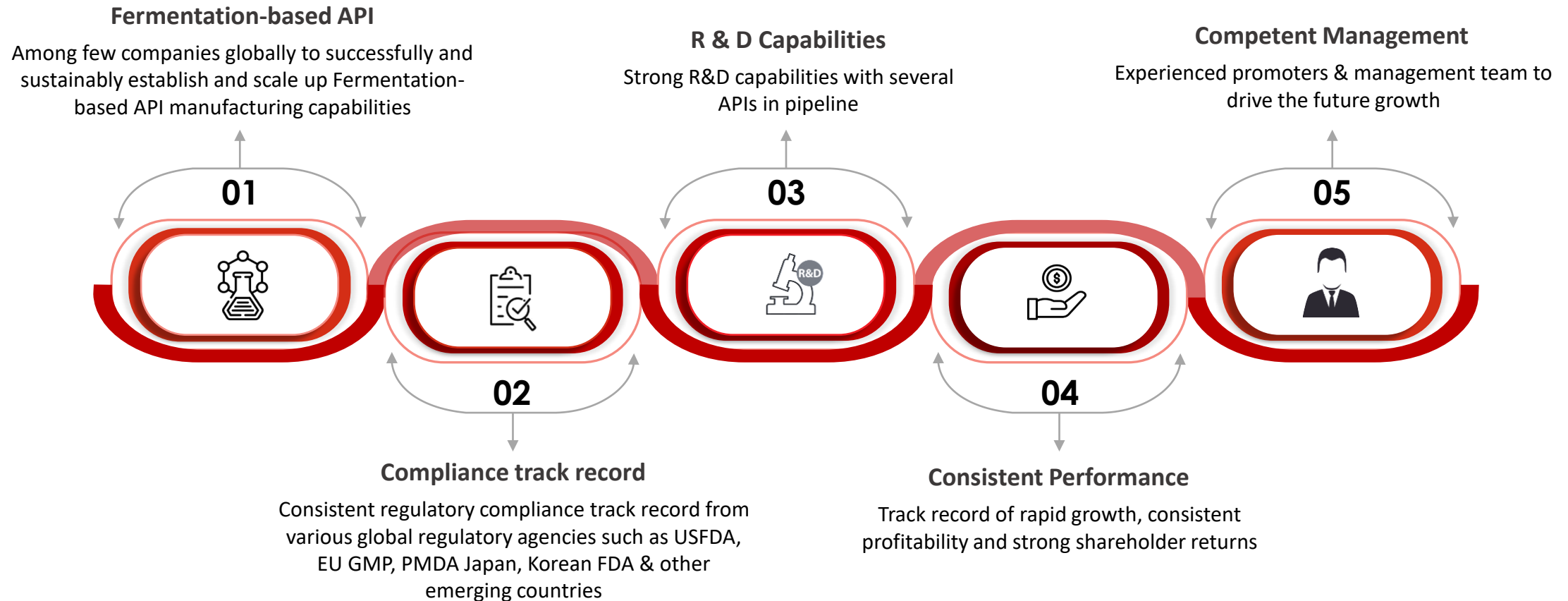




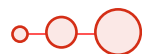
# Company Overview



Concord Biotech Limited is a R&D driven biopharma Company that manufactures **Active Pharmaceutical Ingredients (API) through fermentation & semi-synthetic process and finished formulations.**



Founded in the year 2000, **Concord has transformed from a single-product company to a broad-spectrum solution provider,** offering products across diversified therapeutic segments.



# Concord Biotech Business Snapshot



## Product Portfolio

**25**

Fermentation- based APIs

**128+**

API DMF's

**20%+**

Market Share by Volume in 5 Molecules

## Infrastructure

**1250m<sup>3</sup>**

Total Installed Fermentation Capacity

**3**

Manufacturing facilities located at Dholka, Valthera and Limbasi

**~802 mn**

Units Formulation Capacity

## Customer/ Fillings

**200+**

Customer Across Geographies

Presence in

**70+**

Countries

**77**

Approved Products for Formulations



# Overview of API & Formulation

## API



One of the **leading global** developers and manufacturers of **Fermentation-based APIs**



Focus on **Niche Fermentation API's** with **backward integration** to KSM



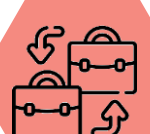
Portfolio primarily includes **immuno-suppressant, Oncology, Anti-Infectives & Anti-Fungal APIs**

## Formulation

Commercialization of Formulations segment in 2016 to capitalize on the **benefits of backward integration**



Operate through **B2B model** across regulated and emerging markets  
For India Market, operate via **B2B & B2C model**



Currently manufacturing **Oral Solid Dosages** (tablets, capsules and oral suspension)  
Foraying into **Injectables** with our upcoming facility



25

Fermentation APIs

>128

DMFs Filed

1,250m<sup>3</sup>

Fermentation Capacity



77

Approved Products

4

ANDS Approvals for 6 products from US FDA

~802 Mn

Units Capacity



# State-of-the-art Manufacturing Facilities

## Unit I (API) – Dholka, Gujarat



- Operations commenced in year **2000**
- Spread across **112,302 sqm**
- Installed Capacity of **450m<sup>3</sup>**

## Unit II (Formulations) – Valthera, Gujarat



- Operations commenced in year **2016**
- Spread across **94,826 sqm**
- Installed Capacity of **~802mn units**

## Unit III (API) – Limbasi, Gujarat



- Operations commenced in year **2021**
- Spread across **596,309 sqm**
- Installed Capacity of **800m<sup>3</sup>**

**+ Upcoming  
Injectable Facility**



**1,250m<sup>3</sup>**

Total Installed Capacity



### Zero Discharge Plants

All our facilities have effluent treatments plants (ETP) with Zero Discharge



### PLI

Approved beneficiary of PLI Scheme focusing on fermentation-based APIs



**~802mn**

Formulation Capacity, Manufacturing facility for Injectables under construction



### Audits

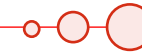
Successful Audits and Inspections by Global Regulators and Customers



### Efficiency

Flexible Plant Configuration for high productivity and efficiency



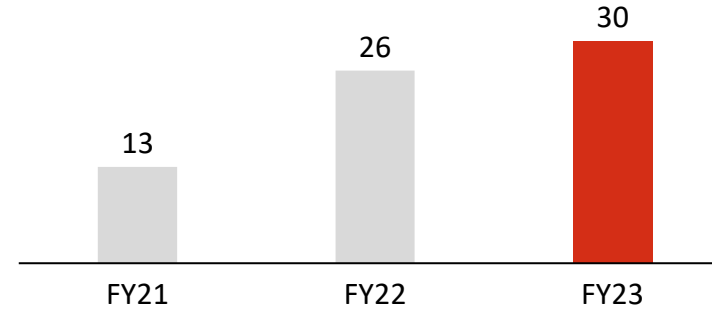


# Strong R&D Capabilities

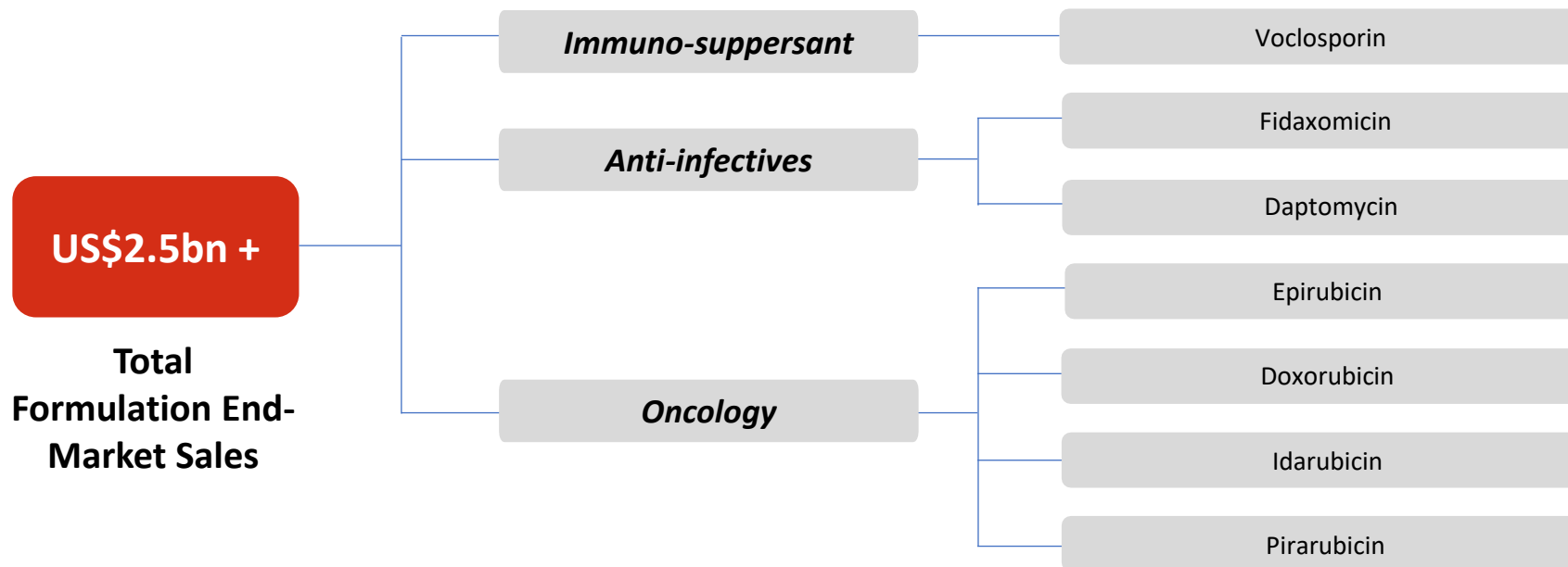
## R&D Initiatives:



## Increasing Investments in R&D (in Crores)



Expansion in **oncology and anti-infectives** (in addition to the existing immunology drug portfolio) with a pipeline of API molecules



**164\***

R&D Employee Strength

**> 128**

API DMFs

**6/4**

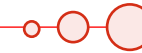
ANDA approved products/  
PARA IV Approvals

**22**

Non-Infringing Processes



# Diversified Customer Base

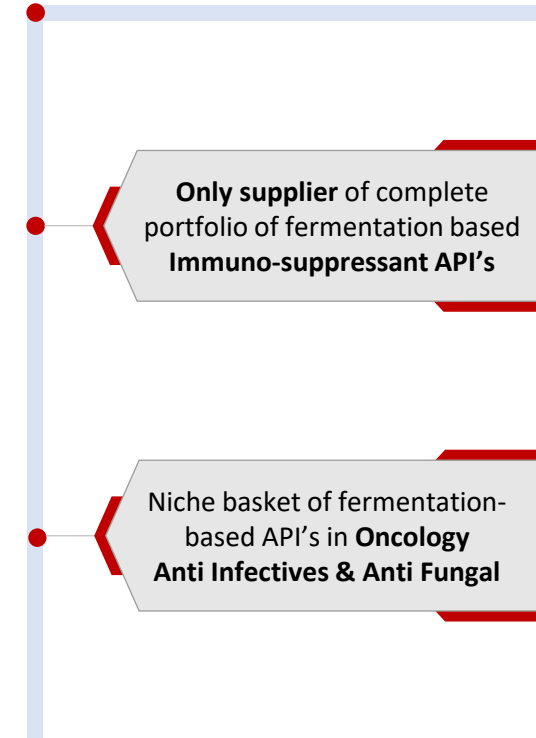


**70+**  
Countries



**200+**  
Customers

## Concord Biotech's Customer Profile



**Reducing Customer Concentration**  
*% contribution from Top 10 customers*

**New Customer Addition / Product addition in existing customers**

	FY20	FY21	FY22	FY23
Reducing Customer Concentration	60.2%	48.2%	47.7%	44.3%
New Customer Addition / Product addition in existing customers	47	48	47	63

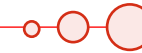


Source: Prospectus

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# Paving the Way for Sustainability



## Our Vision for Sustainability

### Sustainable Manufacturing

We envision a manufacturing process that prioritizes environmental sustainability, ensuring minimal negative impact.

### Global Green Leadership

With our unwavering commitment to sustainability, we aspire to become global leaders in green initiatives.

### Environmental Conservation

Concord Biotech firmly believes in the preservation and conservation of the environment.

## The Path of Sustainability

### Research & Development

Our scientists and engineers work tirelessly towards finding eco friendly alternatives and optimizing existing processes.

### Efficient Resource Management

Through meticulous planning and innovative techniques, we optimize resource consumption, minimize waste generation, and ensure a sustainable approach to production

### Constant Improvement & Adaptation

By staying abreast of the latest advancements and industry trends, we continually refine our practices to be at the forefront of sustainable technology

## Key Highlights

### Improved Water Quality

By Implementing our advanced treatment methods, we contribute to the improvement of water quality. Our efforts lead to a reduction in chemical oxygen demand (COD) levels, reducing the freshwater requirement which increase the cleaner water for everyone.

### Reduced Ecological Harm

We recognize the importance of protecting the environment. By minimizing our ecological footprint, we actively contribute to reducing harm to ecosystems and preserving biodiversity by planting trees in and around our premises.

### Driving a Sustainable Future

Through our innovative practices i. e. ZLD in effluent as well as reduce 90% sludge volume in dewatering system, we play a crucial role in shaping a world with reduced environmental impact, ensuring a better tomorrow for generations to come



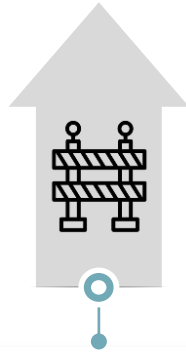


# Concord Biotech Limited Key Business Differentiators

# Key Differentiators



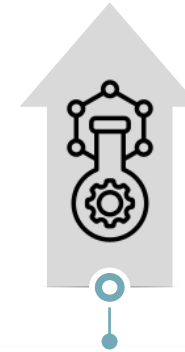
**Strong Presence across  
Fermentation value chain**



**High Entry Barriers**



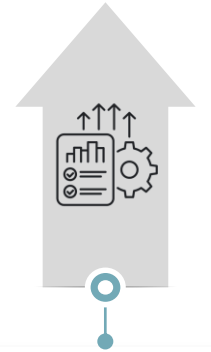
**Market Leader in  
fermentation based Immuno-  
suppressant API's  
&  
Focus on niche complex  
fermentation API's across  
multiple therapeutic areas**



**Wide product portfolio of  
niche formulations**



**Strong & Consistent  
Financial Track Record**



**Utilization & Capex to drive  
future growth**



# Strong Presence Across Complex Fermentation Value Chain



## Overview of Integrated Platform



Allows to **Cater to Customer Specific Requirements**

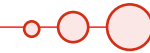


**Enhances Business Profile**



**Strengthens customer relationships**





# Creating Significant Entry Barriers

**Complex technical capabilities**, difficulties in scaling up operations and substantial capital investment required have resulted in **significant barriers to entry** in the fermentation-based API space

## Significant Entry Barriers



Complex Process & Technical Expertise



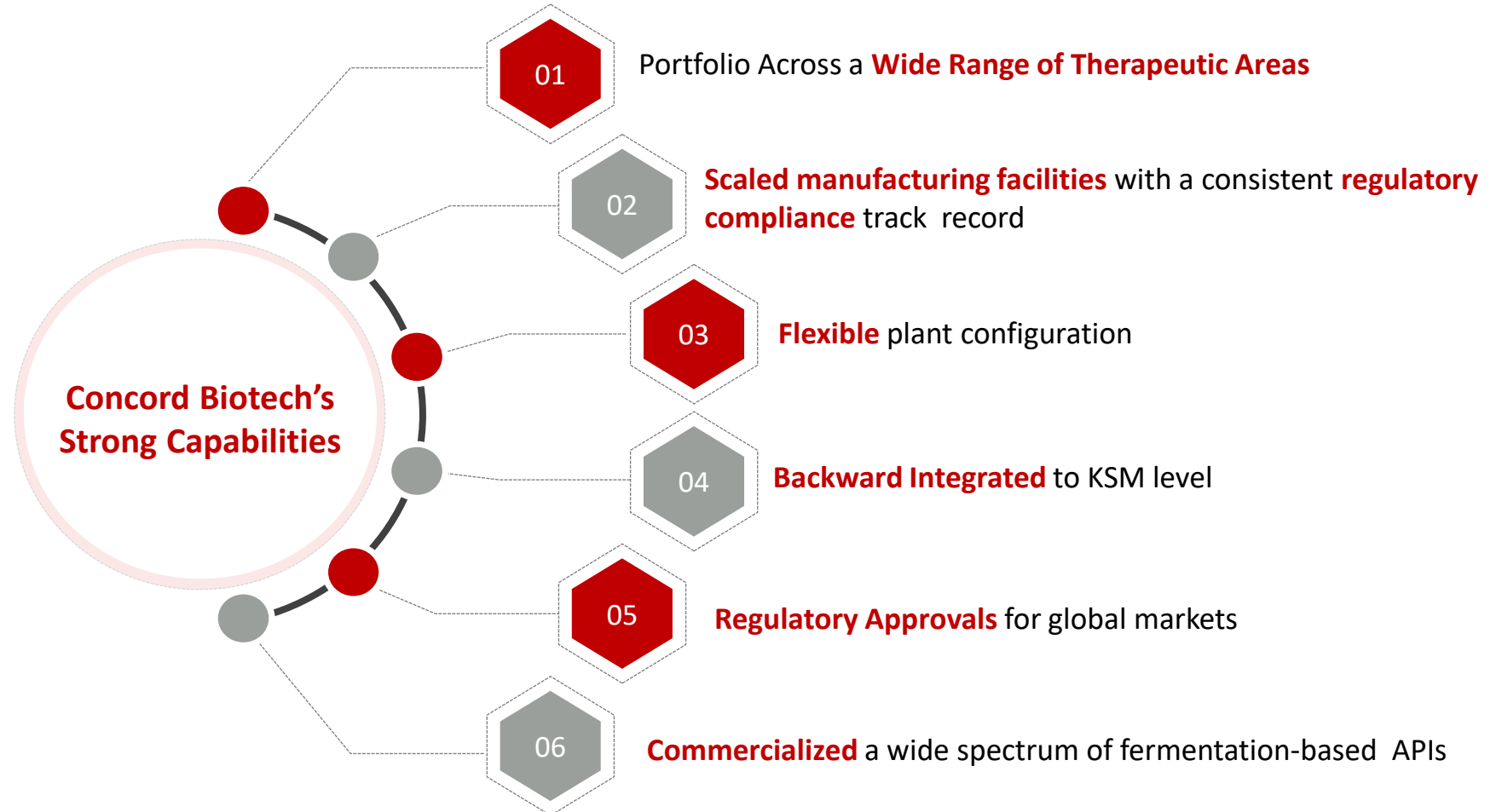
Operational Requirements  
(large scale fermenters)

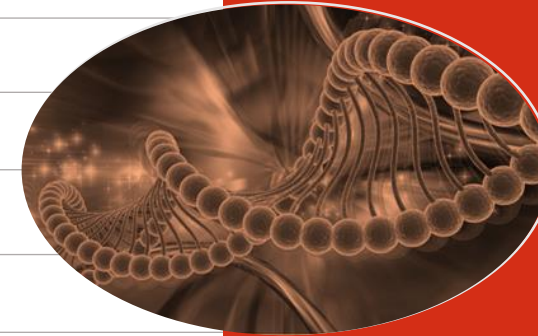


Capital Intensive Infrastructural Requirements



Long gestation Period





# Wide Spectrum of Niche Fermented API's

1

## Immunosuppressant

- Tacrolimus
- Mycophenolate Mofetil
- Mycophenolate Sodium
- Cyclosporine
- Sirolimus
- Pimecrolimus

2

## Oncology

- Temsirolimus
- Everolimus
- Romidepsin
- Mitomycin
- Dactinomycin
- Staurosporin
- Midostaurin

3

## Anti-Bacterial

- Mupirocin
- Mupirocin Calcium
- Polymyxin B Sulphate
- Teicoplanin
- Vancomycin Hydrochloride

4

## Anti-Fungal

- Anidulafungin
- Caspofungin Acetate
- Micafungin Sodium
- Amphotericin B
- Nystatin

5

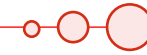
## Others

- Lovastatin
- Pravastatin Sodium
- Enzymes



\*DMF Fillings across Geographies

# DMF Filings Across Geographies



Molecules	US	EU	Canada	Japan	China
Immuno-Suppressants	Tacrolimus	✓	✓	✓	✓
	Mycophenolate Mofetil	✓	✓	✓	
	Mycophenolate Sodium	✓	✓	✓	✓
	Cyclosporine	✓	✓	✓	✓
	Sirolimus	✓	✓		✓
	Pimecrolimus	✓			
Oncology	Temsirolimus	✓			
	Everolimus	✓	✓	✓	
	Romidepsin	✓			✓
	Mitomycin	✓	✓		
	Dactinomycin	✓			
	Midostaurin	✓			
	Mupirocin	✓	✓	✓	
Anti-Bacterial	Mupirocin Calcium	✓	✓	✓	
	Vancomycin Hydrochloride	✓	✓		
	Lovastatin	✓	✓		
Others	Pravastatin Sodium	✓	✓		





## Critical Care

### Antifungals



- Amfeterol™
- Anicord™
- Caspocon™
- Micacord™
- Vorixia™
- Picocord GRTM

### Antibiotics



- Dapute™
- Fosutrac™
- Pobix™
- Teicocord™
- Vanogard™
- Cricolist™
- Mepecon™
- Mepecon
- Minocrit™
- Tigicon™
- Primataz™
- Muprevent™

### Plasma Products



- Gamacon™
- Obulin™



## Nephrology

### Transplant & Immunology



- Tacrocord
- Mofecon
- Evercon
- Conimune ME
- Cyclograf
- Valocon
- Conimab

### Chronic Kidney Disease



- Darbecon
- Epocord
- Sevecord
- Coniron
- Cinacet
- Valolog
- Upshield
- Milipro
- Nabosis
- Kalcord
- Picatol
- Kanilev

### Antifungals



- Conimab
- Gammacord





## Regulated Markets

### Product Name

### ANDA Approval

Mycophenolate Mofetil Capsules



Mycophenolic Acid DR Tablets  
USP



Mycophenolate Mofetil Tablets



Tacrolimus Capsules USP



## Emerging Markets

### Product Name

Mycophenolate Mofetil Capsules

Mycophenolate Mofetil Tablets

Mycophenolate Mofetil Suspension

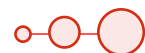
Mycophenolate Sodium 180mg Tablets

Mycophenolate Sodium 360mg Tablets

Tacrolimus 0.5mg Capsules

Tacrolimus 1mg Capsules

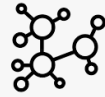
Tacrolimus 5mg Capsules



# Key Growth Drivers



## API



Expanding API Portfolio



Marketing existing APIs to new customers



Increasing wallet share with existing customers

## Formulations



Expanding portfolio through own development & in-licensing



Launching new dosage forms including injectables



Expanding geographic reach in India, EMs and the US

## CDMO



Leverage established fermentation platform, strong R&D, manufacturing and relationships with global players



Completed 2 CDMO projects and 1 under progress

## Operational Efficiencies



Focus on process efficiency, operating leverage and product mix



# CONCORD BIOTECH

For further Information, please contact

**Concord Biotech Limited**

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**CONCORD BIOTECH**

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CIN: L24230GJ1984PLC007440  
Mr. Lalit Sethi – Chief Financial Officer  
[lalitsethi@concordbiotech.com](mailto:lalitsethi@concordbiotech.com)

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

**Investor Relations Advisors**

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**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Private Limited**

CIN: U74140MH2010PTC204285  
Mr. Jigar Kavaia / Mr. Sagar Shroff  
[jigar.kavaia@sgapl.net](mailto:jigar.kavaia@sgapl.net) / [sagar.shroff@sgapl.net](mailto:sagar.shroff@sgapl.net)  
+91 99206 02034 / +91 98205 19303

[www.sgapl.net](http://www.sgapl.net)