17th May, 2018

To,	To,
Department of Corporate Services	**The Manager,**
Bombay Stock Exchange Ltd.	**Listing Department,**
Phiroze Jeejeebhoy Towers,	**National Stock Exchange of India Ltd.**
Dalal Street,	"Exchange Plaza", C-1, Block G,
Mumbai – 400 001.	Bandra-Kurla Complex,
	Bandra (E), Mumbai – 400 051.
Ref.: Scrip Code No. : 540701	**Ref. : (i) Symbol – DCAL**
	(ii) Series – EQ

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 year ended 31st March, 2018 made to Analyst and Investors.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For, Dishman Carbogen Amcis Limited

SADave

Shrima Dave
Company Secretary

Carbogen Amcis Ltd. Dishman Ahmedabad

Encl.: As above

Dishman Carbogen Amcis Limited
Regd. Off.: Bhadra-Raj Chambers, Swastik Cross Road, Navrangpura, Ahmedabad-380 009. (India)
Phone : +91 (0) 79 26443053 / 26445807 / 26560089 Fax : +91 (0) 79 26420198
E-mail : dcal@dishmangroup.com Website : www.dishmangroup.com
CIN No. : U74900GJ2007PLC051338

DISHMAN CARBOGEN AMCIS LIMITED

Q4 & FY18 RESULTS UPDATE
May 2018

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.

DISCUSSION SUMMARY

- Q4 & FY18 RESULTS UPDATE
- INDUSTRY OVERVIEW
- COMPANY OVERVIEW

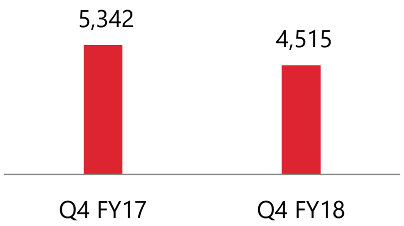
Q4 & FY18 RESULTS UPDATE

Q4 & FY18 RESULT HIGHLIGHTS

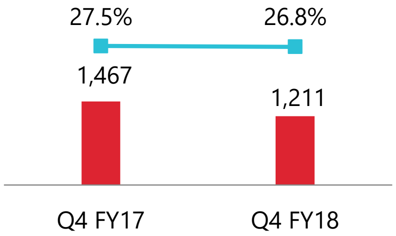
Q4 FY18 YoY ANALYSIS

In Rs Mn

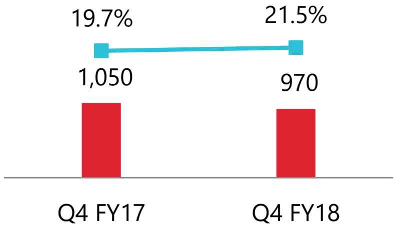
REVENUES



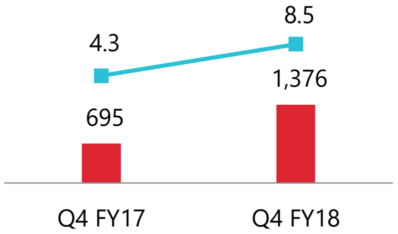
EBITDA & EBITDA MARGIN *



ADJUSTED PBT # & PBT MARGIN

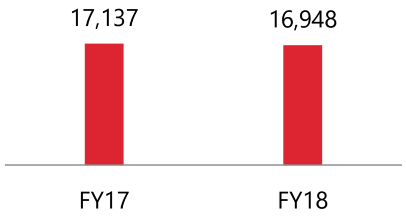


CASH PAT @ & CASH EPS

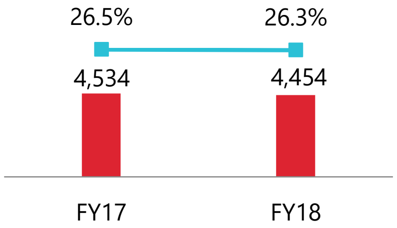


FY18 YoY ANALYSIS

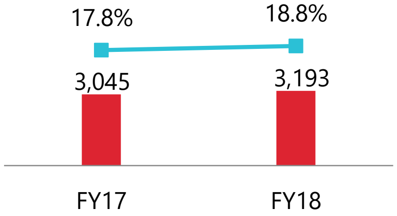
REVENUES



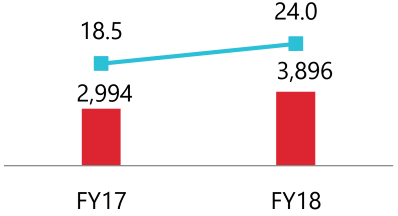
EBITDA & EBITDA MARGIN *



ADJUSTED PBT # & PBT MARGIN



CASH PAT @ & CASH EPS



* EBITDA excluding other income

\# PBT is adjusted to exclude the additional goodwill amortization of Rs. 221.1 mn in Q4 FY17, Q4 FY18 and Rs 884.6 mn in FY17 and FY18 on account of merger

@ Cash PAT = Adjusted PAT + (Depreciation – additional goodwill amortization), adjusted for merger impact and Notional FX
Adjusted PAT = Adjusted PBT – Normalized tax rate of 30%

Q4 FY18 RESULT HIGHLIGHTS

Financial Highlights:

- **Total revenues declined by 15.5% YoY to Rs 4,514.9 mn in Q4 FY18.**
  - CRAMS Carbogen Amcis revenues declined by 21.9% YoY due to lower commercial order in Q4 FY18. However, the revenues increased on a full year basis due to increase in commercial supply of molecules.
  - CRAMS India revenues increased 146.3% YoY mainly due to increase in supplies of recently commercialized molecules.
  - Vitamin-D revenues decreased 13.4% YoY due to conscious efforts to lower sales of low margin Cholesterol business.
- The decline in full year revenue was partly on account of strengthening of Indian Rupee against the USD and CHF in FY 2017-18 as compared to the previous financial year.
- **EBITDA margin decreased from 27.5% in Q4 FY17 to 26.8% in Q4 FY18.**
  - The Margin decline across the CRAMS business was due to change in accounting policy to recognizing the foreign exchange gains and losses. From FY 2017-18, the company has started to recognize only the realized gains/losses in the P&L and not the notional gains/losses.
  - On a full year basis, the Vitamin D segment margin improved by 500 bps due to focus on the high margin Vitamin D analogues business.
- Other Expenses declined by 43.5% YoY due to reversal of certain provisions for expenses done in the previous year as well as on account of decline in repairs and maintenance expenditure.
- The effective tax rate in FY 2017-18 on account of higher reversal of Deferred tax assets in Shanghai in FY 2016-17 as compared to FY 2017-18.

Q4 & FY18 SEGMENT-WISE REVENUE ANALYSIS

In Rs Mn

Revenues – Segment wise Breakup	Q4 FY18	Q4 FY17	YoY%	FY18	FY17	YoY%
CRAMS (% of Total)	**74.6%**	**72.3%**		**75.7%**	**72.3%**	
CRAMS – India	876.3	355.8	146.3%	2,287.3	2,085.9	9.7%
CRAMS - CAAG+RIOM	2,384.8	3,053.9	-21.9%	9,733.3	9,224.6	5.5%
CRAMS – UK	115.2	113.0	2.0%	495.5	495.2	0.1%
Marketable Molecules (% of Total)	**25.4%**	**27.7%**		**24.3%**	**27.7%**	
Vitamin D	494.1	570.7	-13.4%	1,962.6	2,381.3	-17.6%
Others	655.1	777.6	-15.8%	2,048.4	2,151.5	-4.8%
Total	**4,525.5**	**4,871.0**	**-7.1%**	**16,527.1**	**16,338.6**	**1.2%**

Q4 & FY18 SEGMENT-WISE MARGIN ANALYSIS

EBITDA Margin % – Segment wise	Q4 FY18	Q4 FY17	FY18	FY17
CRAMS				
CRAMS – India	55.0%	58.5%	54.1%	56.2%
CRAMS – CAAG+RIOM	19.3%	26.0%	20.2%	21.3%
CRAMS – UK	18.1%	29.6%	23.4%	24.4%
Marketable Molecules				
Vitamin D	36.9%	39.2%	38.2%	33.2%
Others	10.1%	26.1%	18.7%	22.5%

CONSOLIDATED P&L STATEMENT

Particulars (In Rs. Mn.)	Q4 FY18	Q4 FY17	YoY %	Q3 FY18	QoQ %	FY18	FY17	YoY %
Revenue from Operations	4,525.5	4,871.0	-7.1%	4,309.1	5.0%	16,527.1	16,338.6	1.2%
Other Operating Income	-10.6	471.2	-102.2%	289.1	-103.7%	420.8	798.3	-47.3%
Total Revenues	**4,514.9**	**5,342.2**	**-15.5%**	**4,598.2**	**-1.8%**	**16,947.9**	**17,136.9**	**-1.1%**
COGS	1,066.3	1,183.9	-9.9%	1,034.2	3.1%	3,369.3	3,293.0	2.3%
Employee Expenses	1,717.2	1,771.2	-3.0%	1,584.4	8.4%	6,254.0	5,960.2	4.9%
Other Expenses	520.0	920.1	-43.5%	767.6	-32.3%	2,871.1	3,350.2	-14.3%
EBITDA	**1,211.4**	**1,467.0**	**-17.4%**	**1,212.0**	**0.0%**	**4,453.5**	**4,533.5**	**-1.8%**
EBITDA Margin %	**26.8%**	**27.5%**	**-63bps**	**26.4%**	**47bps**	**26.3%**	**26.5%**	**-18bps**
Other Income	155.0	38.2	305.8%	146.2	6.0%	456.9	261.3	74.9%
EBITDA (with OI)	**1,366.4**	**1,505.2**	**-9.2%**	**1,358.2**	**0.6%**	**4,910.4**	**4,794.8**	**2.4%**
EBITDA Margin %(with OI)	**30.3%**	**28.2%**	**209bps**	**29.5%**	**73bps**	**29.0%**	**28.0%**	**99bps**
Depreciation & Amortization	504.8	569.9	-11.4%	549.6	-8.2%	2,114.2	2,135.0	-1.0%
Finance Cost (Incl. Forex Impact)	112.8	101.4	11.2%	128.0	-11.9%	488.3	490.1	-0.4%
Share of Profit from Associates & JV	-	5.2	-	-	-	-	8.9	-
PBT	**748.8**	**828.7**	**-9.6%**	**680.6**	**10.0%**	**2,307.9**	**2,160.8**	**6.8%**
Tax Expense	237.4	400.8	-40.8%	260.6	-8.9%	762.2	706.5	7.9%
Current Tax	90.0	226.9	-60.3%	215.4	-58.2%	487.2	554.0	-12.1%
Deferred Tax	147.4	173.9	-15.2%	45.2	226.1%	275.0	152.5	80.3%
% Tax Rate	31.7%	48.4%	-1666bps	38.3%	-659bps	33.0%	32.7%	33bps
PAT	**511.4**	**427.9**	**19.5%**	**420.0**	**21.8%**	**1,545.7**	**1,454.3**	**6.3%**
PAT Margin %	**11.3%**	**8.0%**	**332bps**	**9.1%**	**219bps**	**9.1%**	**8.5%**	**63bps**

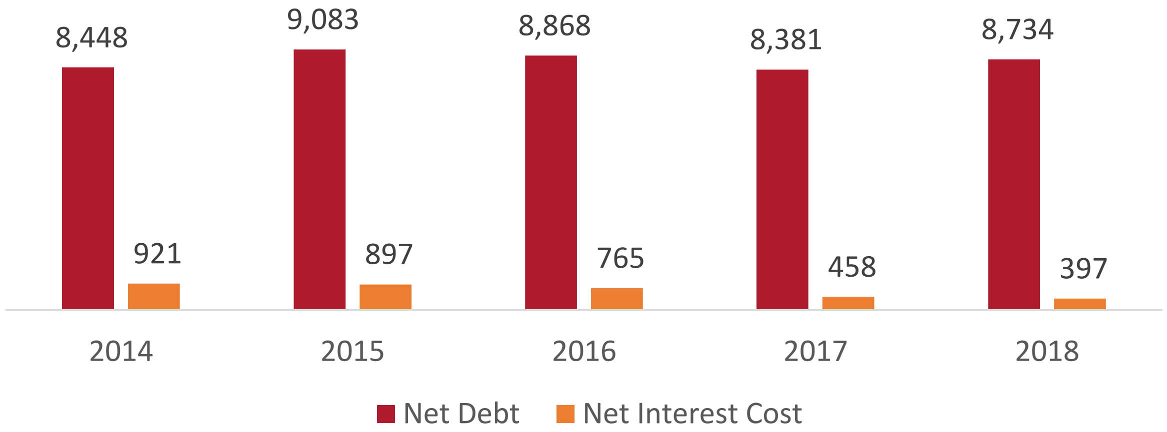
CONSOLIDATED BALANCE SHEET

Particulars (Rs mn)	FY18	FY17
EQUITIES & LIABILITIES		
Shareholder Funds		
(A) Equity Share Capital	323	-
(B) Other Equity	50,751	48,140
Total – Shareholder Funds	**51,073**	**48,140**
Non Current Liabilities		
(A) Long Term Borrowings	5,250	4,601
(B) Deferred Tax Liabilities (Net)	1,321	994
(C) Other Long Term Liabilities	-	49
(D) Long Term Provisions	2,343	2,214
Total – Non Current Liabilities	**8,914**	**7,858**
Current Liabilities		
(A) Short term Borrowings	3,933	3,850
(B) Trade Payables	1,859	856
(C) Other Financial Liabilities	2,871	1,661
(D) Other Current Liabilities	2,288	2,911
(E) Short Term Provisions	220	190
(F) Current Tax Liabilities (Net)	606	469
Total – Current Liabilities	**11,777**	**9,937**
TOTAL – EQUITIES & LIABILITIES	**71,765**	**65,934**

Particulars (Rs. Mn)	FY18	FY17
ASSETS		
Non Current Assets		
(A) Property, plant and equipment	15,033	13,434
(B) Capital Work in Progress	1,190	1,215
(C) Investment Property	52	46
(D) Goodwill	35,330	34,551
(E) Other Intangible Assets	244	488
(F) Intangible Assets under development	317	114
(G) Financial Assets	1,441	774
(H) Deferred Tax Assets (net)	75	191
(I) Other Non-Current Assets	862	876
J) Current Tax Assets	1,760	1,791
Total – Non Current Assets	**56,303**	**53,480**
Current Assets		
(A) Inventories	4,846	4,266
(B) Investments	944	-
(C) Trade Receivables	4,444	2,856
(D) Cash and cash equivalents	655	586
(E) Bank balances other than (D) above	35	288
(F) Short Term Loans and Advances	755	958
(G) Others	244	1,454
(H) Current Tax Assets (Net)	-	-
(I) Other Current Assets	3,538	2,047
Total – Current Assets	**15,462**	**12,454**
TOTAL – ASSETS	**71,765**	**65,934**

NET DEBT AND INTEREST EXPENSES – TREND

In Rs Mn



Debt and Interest Cost net of Investment Income

INDUSTRY OVERVIEW

GLOBAL SPENDING ON MEDICINE

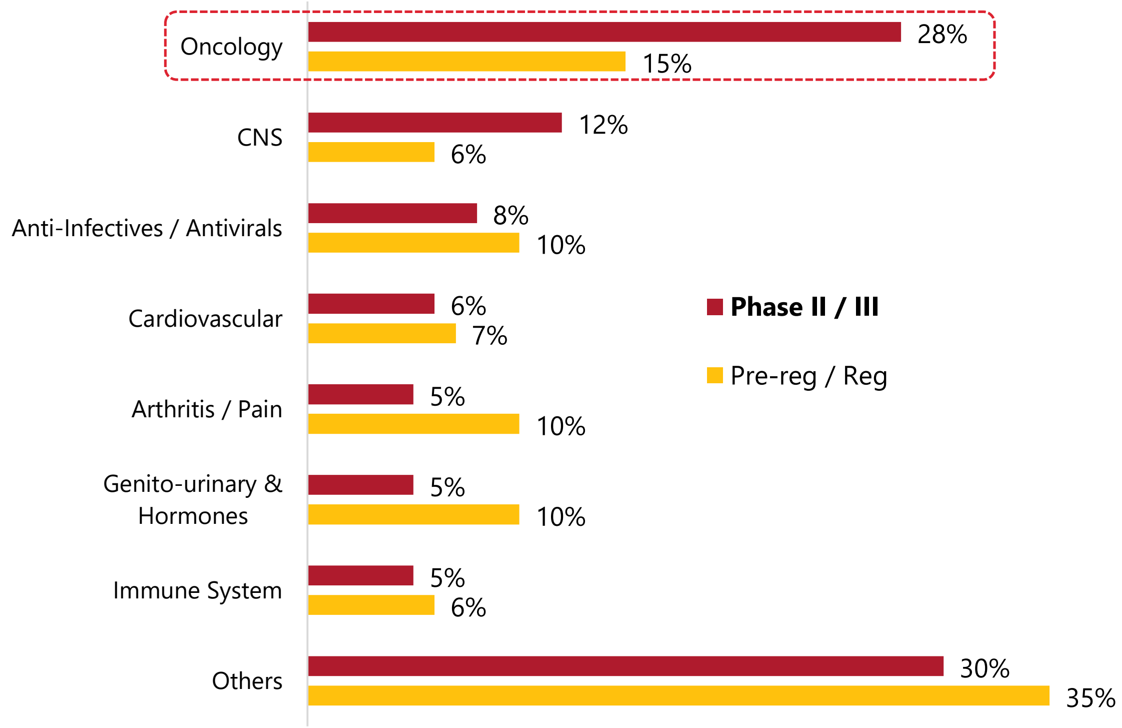
Outlook of Leading Therapy Areas Spending and Growth, Constant US $ Bn				
Therapy Areas	**Spending 2016**	**2011-16 CAGR**	**Spending 2021**	**2016-21 CAGR**
Oncology	**75.3**	**10.9%**	**120-135**	**9-12%**
Cardiovascular	70.5	-2.5%	70-80	0-3%
Pain	67.9	7.1%	75-90	2-5%
Diabetes	66.2	16.4%	95-110	8-11%
Respiratory	54.4	3.4%	60-70	2-5%
Antibiotics and Vaccines	54.4	2.5%	60-70	2-5%
Autoimmune	45.1	18.2%	75-90	11-14%
Mental Health	36.8	-5.0%	35-40	(-1)-2%
Antivirals EX – HIV	33.2	38.1%	35-40	0-3%
HIV	24.6	11.5%	35-40	6-9%
All Others	230.2	5.5%	360-415	4-7%

- Oncology is expected to be the most critical therapeutic segment driving the global spend on medicine in future.
- According to the QuintilesIMS Institute, Oncology is projected to touch US$ 120-135 Bn in spending in the leading developed and pharmerging markets of the world.
- Growth in Oncology is led by a constant upsurge of the immune-oncology treatment which drastically improves outcomes and resistance for patients.

- **Oncology as a therapeutic segment is a key focus area for Dishman.**
- **Currently, around 50% of Dishman's annual revenues come from Oncology therapeutic segment.**

Source: IMS Therapy Prognosis, Sept 2016: QuintilesIMS Institute, Oct 2016
Note: Includes 8 developed and 6 pharmerging countries: U.S., EUS, Japan, Canada, China, Brazil Russia, India, Turkey, Mexico

GLOBAL MEDICINES IN LATE STAGE DEVELOPMENT



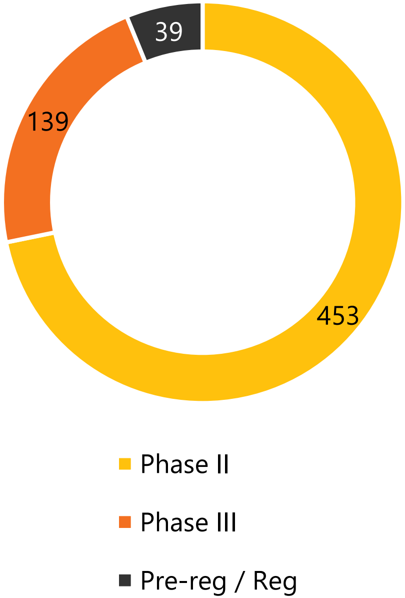
Source: IMS R&D FOCUS, Sep 2016; QuintilesIMS Institute, Oct 2016

- Oncology has become one of the major focus areas for pharmaceutical and biotechnology companies.
- Around 28% of the Phase II / III clinical trials are in the Oncology segment.
- 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.

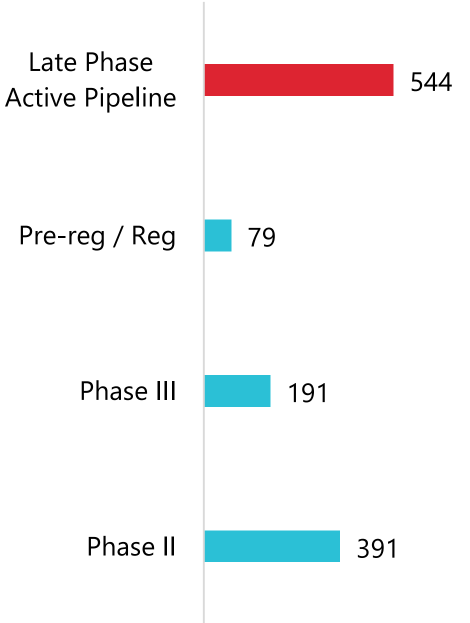
- **Dishman's High Potency API (HIPO) facility at Bavla, India is the largest facility in Asia and one of its kind facility in the World.**
- **Currently, Dishman has ~20 molecules in early phase III and 10 molecules in late phase III. Out of these, 60% molecules are in Oncology segment (of which 80% are HIPO molecules)**

GLOBAL ONCOLOGY MEDICINE PIPELINE

Molecules in the Late Pipeline: 631



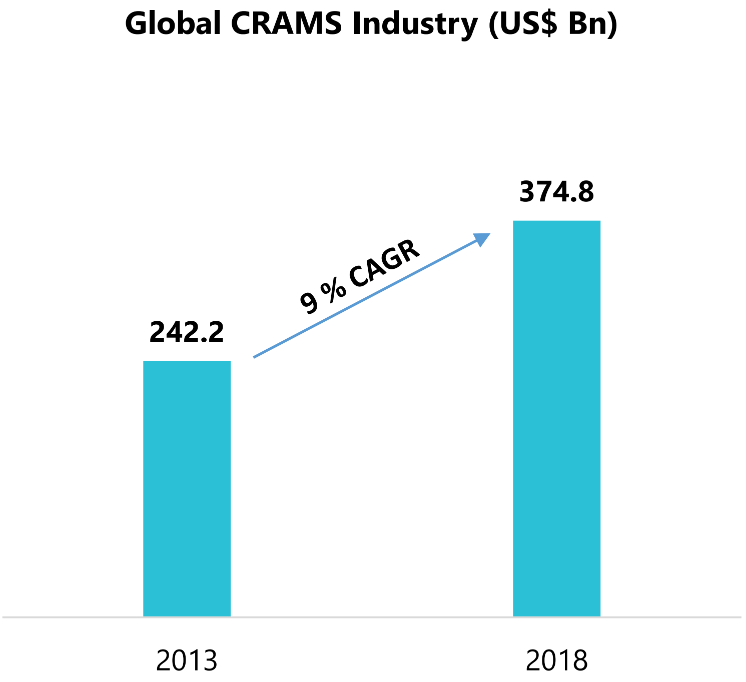
Companies with Late Phase III Pipeline: 544



- The pipeline of oncology drugs in clinical development has expanded by 45% over the past ten years from 392 molecules in 2006 to 631 molecules in 2016.
- The duration of Phase III trials for new oncology medicines has dropped from 2,000 days in 1997 to 1,070 days in 2016, resulting in faster introduction of newer oncology medicines in the market.
- The number of new molecules and increasing number of grouped treatments have encouraged the pace of development within oncology.

Source: Global Oncology Trends 2017, QuintilesIMS Institute, Jun 2017

GLOBAL CRAMS OPPORTUNITY



R&D outsourcing is inevitable for pharma innovators

- The global pharmaceutical and biopharmaceutical contract manufacturing, research and packaging is seen reaching **US$ 374.8 Bn** by 2018 from **US$ 242.2 Bn** in 2013.
- Increasing price and cost pressures and patent expiries are leading to shrinking margins in the pharmaceutical industry.
- Outsourcing has become a viable and beneficial business strategy that is enabling firms to transfer non-core activities to external partners.
- The Indian CRAMS players are expected to touch US$ 18 Bn in 2018, having grown at CAGR of 18-20%, from US$ 7.6-7.8 Bn in 2013.
- India has high-skilled low-cost labour, with cost of production significantly lower compared to US and Europe.
- India has the largest number of USFDA-approved manufacturing plants outside US.

COMPANY OVERVIEW

BRIEF PROFILE

BUSINESS OVERVIEW

- Integrated CRAMS company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing.
- Global presence with manufacturing sites in Switzerland, UK, France, Netherlands, India and China.
- Comprehensive product offerings – 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 Rs 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.

FINANCIAL OVERVIEW

- Consolidated Revenues, EBITDA and Adj. PAT of Rs 16,948 Mn, Rs 4,454 Mn and Rs 2,235 Mn in FY18.
- Strong balance sheet with D:E ratio of 0.21x as on Mar-18.
- Improving profitability and return ratios over FY13 to FY18
  - EBITDA margin – 22.8% to 26.3%
  - PAT margin – 7.9% to 13.2%
  - ROCE – 11.1% to 13.1% *
  - ROE – 10.2% to 15.2% #

FY18 ROE = Adj. PAT / Average (Equity – Goodwill), Adj. PAT = Rs 2,235 Mn (adjusted to exclude merger impact)

* FY18 ROCE = Adj. EBIT / Average (Equity – Goodwill + Debt), Adj. EBIT = EBIT + Rs 884.6 Mn of additional goodwill amortization on account of merger

RECENT CORPORATE RESTRUCTURING

SCHEME OF ARRANGEMENT & AMALGAMATION

- The Board Of Directors approved the Scheme of Arrangement and Amalgamation on 24th February 2016, which involves merger of Dishman Pharmaceuticals and Chemicals Limited ('DPCL') and Dishman Care Limited ('DCL') with Carbogen Amcis (India) Limited ('CAIL').
- Post the merger, DPCL will now be known as Dishman Carbogen Amcis (India) Limited ('DCAL').

IMPACT OF MERGER

- The amalgamation has been accounted under the "Purchase Method" as per AS14.
- Accordingly the assets and liabilities of DPCL and DCL have been recorded at fair value as on Appointed Date of 1st January 2015.
- The purchase consideration of Rs. 48.1 Bn has resulted in goodwill of Rs. 13.3 Bn which represents the excess consideration payable over the net assets.
- This goodwill will be amortized over the period of 15 years starting from the Appointed Date of 1st January 2015.

KEY FINANCIALS EXCLUDING MERGER IMPACT

Particulars (Rs Mn)	FY18	FY17	YoY %
Total Revenues	**16,947.9**	**17,136.9**	**-1.1%**
Adjusted PBT #	**3,192.5**	**3,045.4**	**4.8%**
Tax Expense	957.8	913.7	4.8%
Adjusted PAT after MI, share of associates	**2,234.8**	**2,131.8**	**4.8%**

Key Benefits:

- Strengthened Balance Sheet and Consolidation of operating entities for improved operational control.
- Amortisation of goodwill will lead to significant tax savings over coming 15 years

PBT is adjusted to exclude the additional goodwill amortization of Rs. 884.6 mn in FY18 and FY17 on account of merger

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 more than 550 scientists, more than 50 doctorates as senior scientists and 200 scientists working under them in India.

Close Proximity to Clients

- Local representation, local support in all major markets.
- Front end via CA with access to more than 150 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

EARLY STAGE	**LATE STAGE**	**COMMERCIAL SUPPLY**
Process research and API supply to support early phase clinical trials	Process development and cGMP manufacture	Secure, value-for-money supply

CARBOGEN AMCIS

- Process R&D
- API supply to support clinical requirements
- Niche scale commercial manufacture
- Highly Potent API Supply

Pre-clinical | **Phase I** | **Phase II** | **Phase III** | **Market**

DISHMAN CRAMS

- Process Development & Scale-Up
- Process Optimisation
- Large scale and commercial manufacture

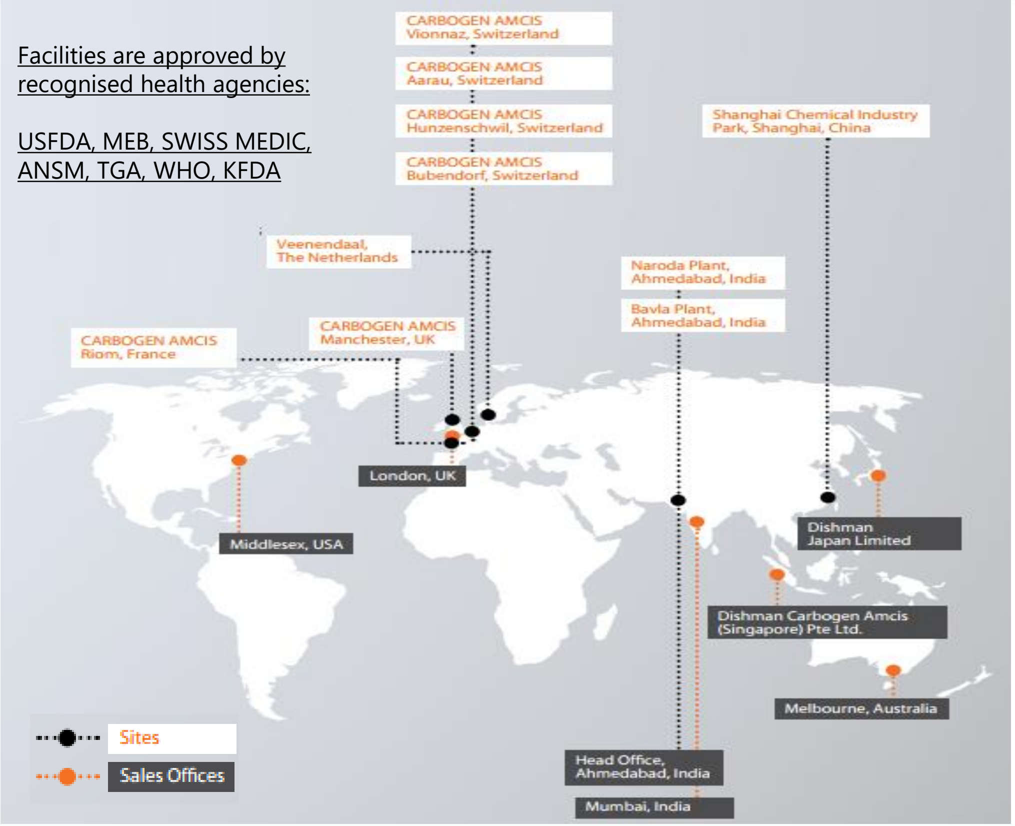
Carbogen Amcis (CA)
Strong Research Capabilities

- 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 (India, Europe and China)
- Dedicated API manufacturing capacities (India, China)

STRONG CHEMISTRY SKILLS & GLOBAL PRESENCE



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^2 floor space of R&D at Switzerland, Manchester and Bavla
- Asia's largest HIPO facility at Bavla, India
- 750 m^3 of reactor capacity at Bavla, 230 m^3 at Naroda and 63 m^3 at Shanghai

CUTTING-EDGE HIPO CAPABILITIES

World Class HIPO capabilities

- 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).
- State-of-the-art containment services, with all cGMP compliant facilities with an ability to operate for preclinical testing, clinical trials and commercial use.
- **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

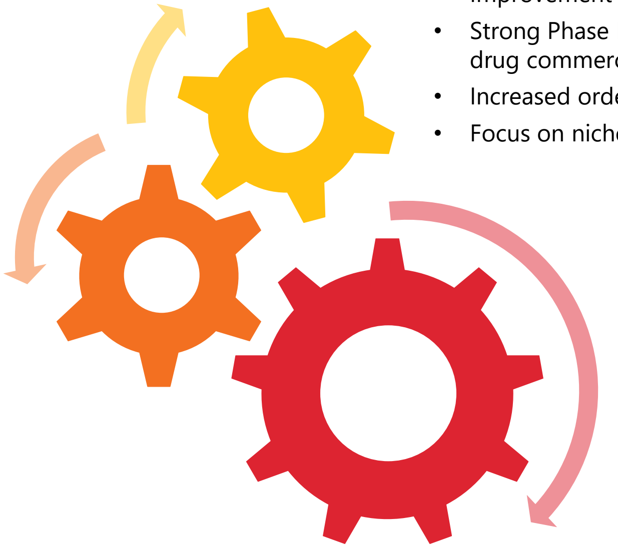
FACILITIES	**Laboratories** **Switzerland** **Up to 250 L**	**Kilo-scale Manufacturing Facility** **Switzerland** **Up to 15 Kg**	**Commercial Scale Manufacturing Facility** **Bavla, India** **Up to 1,600 L** **10 MT p.a.**	**Pilot Plant Manufacturing Facility** **Switzerland** **Up to 630 L**	**Commercial Scale Manufacturing Facility** **Shanghai, China** **Up to 8,000 L** **50 MT p.a.**
CONTAINMENT	**OEL < 1 $\mu g/m^3$**	**OEL < 1 $\mu g/m^3$**	**OEL < 1 $\mu g/m^3$**	**OEL 1 -10 $\mu g/m^3$**	**OEL 1 -10 $\mu g/m^3$**
TOXICITY LEVEL	**Category IV**			**Category III**	

Highly Potent APIs for clinical trials and commercial use

BUSINESS STRATEGY & OUTLOOK

Higher Asset Turnover with Efficient Capacity Utilization

- Consistent addition of small and mid-sized companies in development pipeline.
- Improvement in China operations (currently 30% utilization).
- Strong Phase III molecules pipeline leading to pickup in revenues from drug commercialization in near term.
- Increased order flow at the HIPO facility.
- Focus on niche generic APIs to leverage spare capacities.



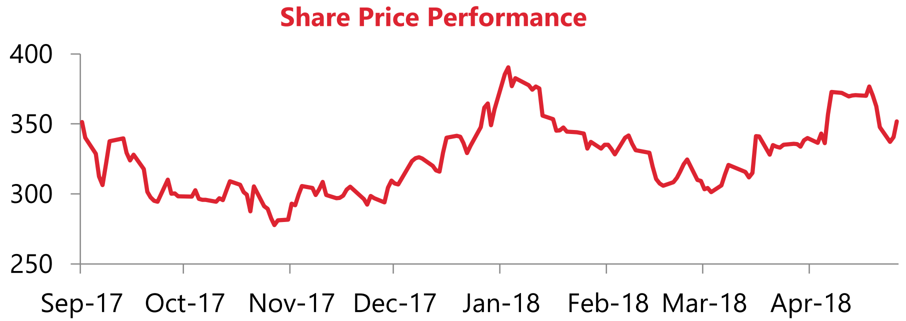
Improvement in Margins

- Better churning of existing capacities with focus on low volume high value orders resulting into better margins.
- Incremental Revenues from HIPO APIs where EBITDA margins are higher at 40-50%.
- Higher profitability from sale of Vitamin D analogues (e.g. Calcifediol) which is a low volume and high margin category as compared to Vitamin D3.

Healthy Balance Sheet
Improving Return Ratios

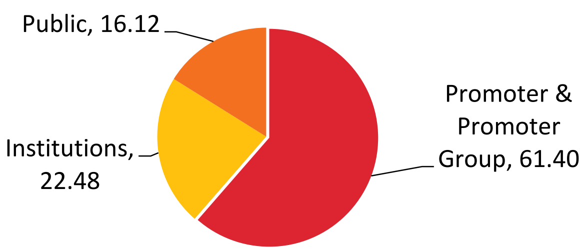
- Limited annual capex of Rs 2 bn over the next two years for maintenance, additional lines at HIPO facility and upgradation of new building at Carbogen Amcis to expand custom synthesis business.
- Improving capacity utilisation and healthy operating cash flows will lead to robust balance sheet and better return ratios.

SHAREHOLDING STRUCTURE



Market Data	As on 17.05.18 (BSE)
Market capitalization (Rs Mn)	55,200.0
Price (Rs.)	343.0
No. of shares outstanding (Mn)	161.4
Face Value (Rs.)	2.0
52 week High-Low (Rs.)	396.5–275.0

% Shareholding – March 2018



Source: BSE

Key Institutional Investors as at March - 18	% Holding
L&T Mutual Fund	4.96%
Government Pension Fund Global	1.95%
IDFC Mutual Fund	1.84%
Aditya Birla SunLife Mutual Fund	1.49%
TATA Mutual Fund	1.44%
LSV Emerging Markets Equity Fund LP	1.34%

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