



16<sup>th</sup> May, 2019

<b>To,</b> <b>Department of Corporate Services</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	<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.: Scrip Code No. : 540701</b>	<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, 2019 to be made to Analyst and Investors.

The aforesaid presentation is also being hosted on the website of the Company, [www.dishmangroup.com](http://www.dishmangroup.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**

*Sh. Dave*  
**Shrima Dave**  
**Company Secretary**



Encl.: As above

**Dishman Carbogen Amcis Limited**  
**(Formerly Carbogen Amcis (I) Ltd)**

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CIN No. : L74900GJ2007PLC051338



# DISHMAN CARBOGEN AMCIS LIMITED

Q4 & FY19 RESULTS UPDATE  
MAY 2019

# 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 & FY19 RESULTS UPDATE
- ❖ COMPANY OVERVIEW
- ❖ INDUSTRY OVERVIEW



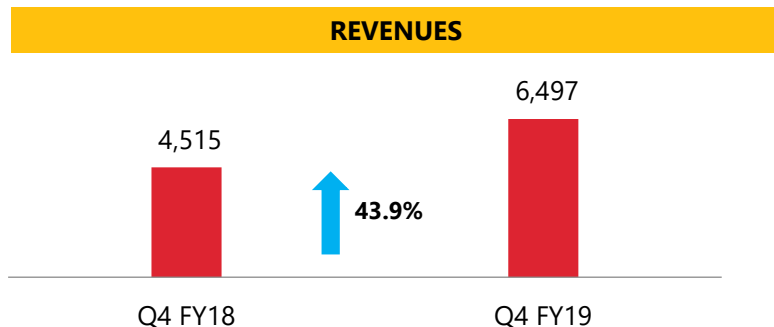
# Q4 & FY19 RESULTS UPDATE



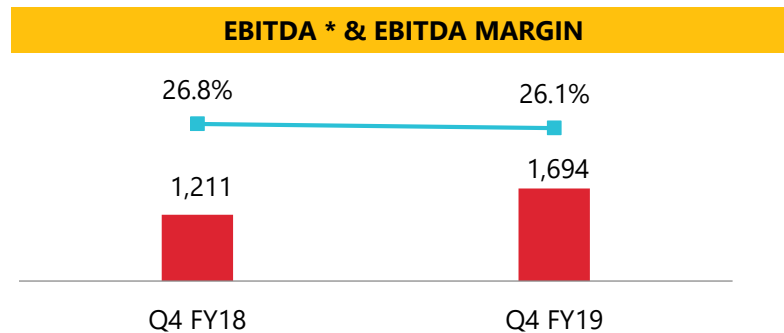
# Q4 FY19 KEY HIGHLIGHTS

In Rs Mn

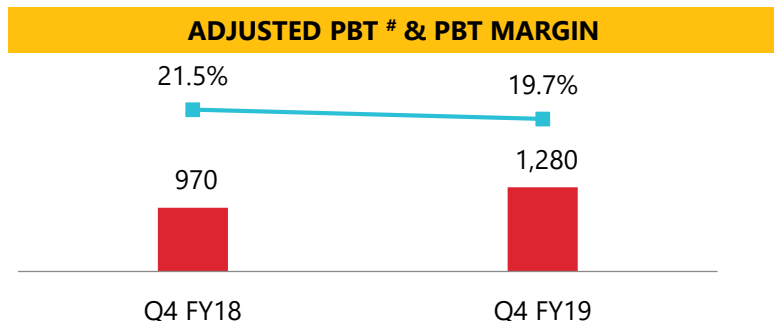
## REVENUES



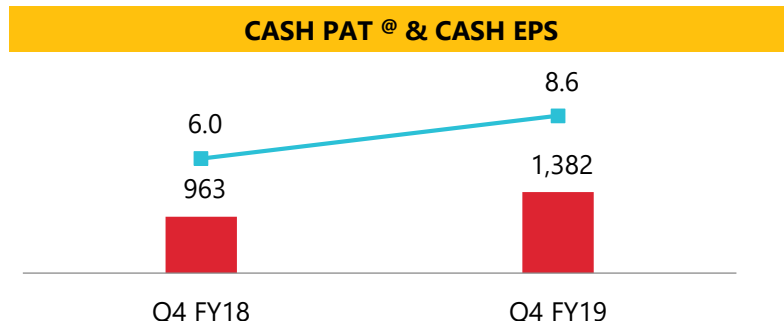
## EBITDA \* & EBITDA MARGIN



## 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 FY18 and Q4 FY19.

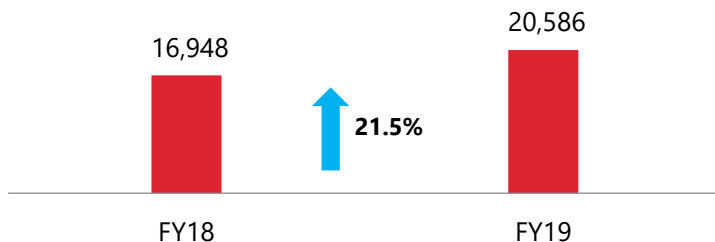
@ Cash PAT = Adjusted PAT + (Depreciation – additional goodwill amortization), adjusted for merger impact

Adjusted PAT = Adjusted PBT – Normalized tax rate of 30%

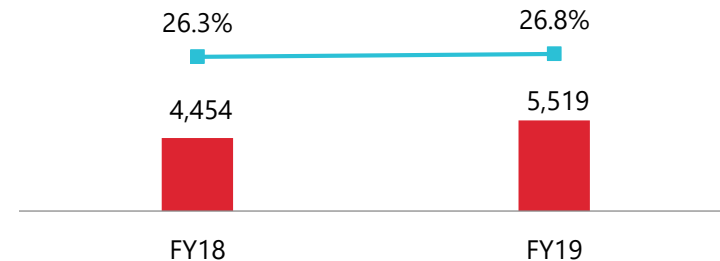
# FY19 KEY HIGHLIGHTS

In Rs Mn

## REVENUES



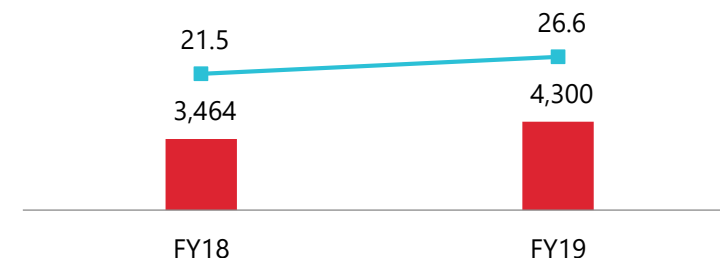
## EBITDA \* & EBITDA MARGIN



## ADJUSTED PBT # & PBT MARGIN



## CASH PAT @ & CASH EPS



\* EBITDA excluding other income

# PBT is adjusted to exclude the additional goodwill amortization of Rs. 884.6 mn in FY18 and FY19

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

# CONSOLIDATED P&L STATEMENT

Particulars (Rs. Mn.)	Q4 FY19	Q4 FY18	YoY %	Q3 FY19	QoQ %	FY19	FY18	YoY %
Revenues from Operations	6,114.2	4,525.5	35.1%	4,273.9	43.1%	19,199.4	16,527.1	16.2%
Other Operating Income	383.0	-10.6	-	515.5	-25.7%	1,386.6	420.8	229.5%
<b>Total Revenues</b>	<b>6,497.2</b>	<b>4,514.9</b>	<b>43.9%</b>	<b>4,789.4</b>	<b>35.7%</b>	<b>20,586.0</b>	<b>16,947.9</b>	<b>21.5%</b>
COGS	1,525.1	1,066.3	43.0%	719.6	111.9%	4,037.8	3,369.3	19.8%
Employee Expenses	2,044.5	1,717.2	19.1%	1,783.9	14.6%	7,146.4	6,254.0	14.3%
Other Expenses	1,233.7	520.0	137.3%	958.5	28.7%	3,882.8	2,871.1	35.2%
<b>EBITDA</b>	<b>1,693.9</b>	<b>1,211.4</b>	<b>39.8%</b>	<b>1,327.4</b>	<b>27.6%</b>	<b>5,519.0</b>	<b>4,453.5</b>	<b>23.9%</b>
<b>EBITDA Margin %</b>	<b>26.1%</b>	<b>26.8%</b>	<b>-76bps</b>	<b>27.7%</b>	<b>-164bps</b>	<b>26.8%</b>	<b>26.3%</b>	<b>53bps</b>
Other Income	198.1	155.0	27.8%	133.7	48.2%	538.2	456.9	17.8%
Depreciation & Amortization	706.5	504.8	40.0%	576.9	22.5%	2,403.8	2,114.2	13.7%
Finance Cost (Incl. Forex Impact)	126.5	112.8	12.1%	139.6	-9.4%	565.5	488.3	15.8%
Share of Profit from Associates & JV	0.0	0.0	-	0.0	-	0.0	0.0	-
<b>Reported PBT</b>	<b>1,059.0</b>	<b>748.8</b>	<b>41.4%</b>	<b>744.6</b>	<b>42.2%</b>	<b>3,087.9</b>	<b>2,307.9</b>	<b>33.8%</b>
<b>Tax Expense</b>	<b>301.1</b>	<b>237.4</b>	<b>26.8%</b>	<b>230.9</b>	<b>30.4%</b>	<b>984.6</b>	<b>762.2</b>	<b>29.2%</b>
Current Tax	376.7	90.0	318.6%	152.0	147.8%	890.6	487.2	82.8%
Deferred Tax	-75.6	147.4	-	78.9	-	94.0	275.0	-
% Tax Rate	28.4%	31.7%	-	31.0%	-	31.9%	33.0%	-
<b>Reported PAT</b>	<b>757.9</b>	<b>511.4</b>	<b>48.2%</b>	<b>513.7</b>	<b>47.5%</b>	<b>2,103.3</b>	<b>1,545.7</b>	<b>36.1%</b>
<b>PAT Margin %</b>	<b>11.7%</b>	<b>11.3%</b>	<b>34bps</b>	<b>10.7%</b>	<b>94bps</b>	<b>10.2%</b>	<b>9.1%</b>	<b>110bps</b>



# CONSOLIDATED BALANCE SHEET

Particulars (Rs. Mn.)	Mar-19	Mar-18
<b>Shareholder Funds</b>		
Equity Share Capital	322.8	322.8
Other Equity	53,468.1	50,750.5
<b>Total – Shareholder Funds</b>	<b>53,790.9</b>	<b>51,073.3</b>
<b>Non-Current Liabilities</b>		
Long Term Borrowings	3,624.2	5,249.8
Long Term Provisions	2,483.1	2,343.4
Deferred Tax Liabilities (Net)	1,403.5	1,321.1
Other Non-Current Liabilities	0.0	0.0
<b>Total – Non-Current Liabilities</b>	<b>7,510.7</b>	<b>8,914.3</b>
<b>Current Liabilities</b>		
Short Term Borrowings	5,200.9	3,933.1
Trade Payables	1,945.7	1,859.2
Other Financial Liabilities	2,635.6	2,870.5
Other Current Liabilities	1,667.9	2,288.3
Short Term Provisions	193.1	220.1
Current Tax Liabilities (Net)	339.9	606.0
<b>Total – Current Liabilities</b>	<b>11,983.0</b>	<b>11,777.2</b>
<b>TOTAL – EQUITIES &amp; LIABILITIES</b>	<b>73,284.6</b>	<b>71,764.8</b>

Particulars (Rs. Mn.)	Mar-19	Mar-18
<b>Non-Current Assets</b>		
Property, plant and equipment	15,330.3	15,033.3
Capital Work in Progress	1,433.3	1,190.0
Goodwill	34,702.9	35,329.5
Other Intangible Assets	890.5	244.2
Intangible Assets under development	319.2	317.1
Investments	1,474.1	1,014.3
Long Term Loans and Advances	376.4	380.6
Other Financial Assets	25.1	46.1
Other Non-Current Assets	3,197.1	2,748.2
<b>Total – Non-Current Assets</b>	<b>57,748.9</b>	<b>56,303.3</b>
<b>Current Assets</b>		
Inventories	5,486.2	4,845.6
Investments	197.2	943.5
Trade Receivables	4,453.0	4,444.0
Cash and cash equivalents	763.2	655.2
Bank balances	193.5	35.4
Short Term Loans and Advances	41.7	755.1
Other Financial Assets	931.6	244.3
Other Current Assets	3,469.4	3,538.4
<b>Total – Current Assets</b>	<b>15,535.7</b>	<b>15,461.5</b>
<b>TOTAL – ASSETS</b>	<b>73,284.6</b>	<b>71,764.8</b>

# Q4 & FY19 SEGMENT-WISE REVENUE ANALYSIS

In Rs Mn

Revenue From Operations – Breakup	Q4 FY19	Q4 FY18	YoY%	FY19	FY18	YoY%
<b>CRAMS</b>						
CRAMS – India	1,305.0	876.3	48.9%	3,405.8	2,287.3	48.9%
CRAMS – CAAG+RIOM*	3,131.2	2,384.8	31.3%	10,396.2	9,733.3	6.8%
CRAMS – UK	283.0	115.2	145.7%	905.5	495.5	82.7%
<b>CRAMS Total</b>	<b>4,719.2</b>	<b>3,376.3</b>	<b>39.8%</b>	<b>14,707.6</b>	<b>12,516.1</b>	<b>17.5%</b>
<b>Marketable Molecules</b>						
Carbogen Amcis BV**	818.4	494.1	65.6%	2,717.6	1,962.6	38.5%
Others	576.5	655.1	-12.0%	1,774.2	2,048.4	-13.4%
<b>Marketable Molecules Total</b>	<b>1,394.9</b>	<b>1,149.2</b>	<b>21.4%</b>	<b>4,491.8</b>	<b>4,011.0</b>	<b>12.0%</b>
<b>Total</b>	<b>6,114.2</b>	<b>4,525.5</b>	<b>35.1%</b>	<b>19,199.3</b>	<b>16,527.1</b>	<b>16.2%</b>

\* CRAMS – CAAG+RIOM includes DCAL's Switzerland (Carbogen Amcis AG) and France (Riom) facilities

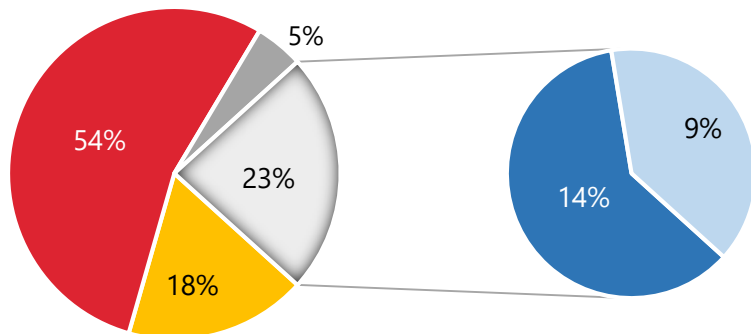
\*\* Carbogen Amcis BV is Dishman Netherlands

# Others includes Carbogen Amcis Shanghai

# FY19 SEGMENT-WISE REVENUE BREAK-UP

## Revenue From Operations – FY19

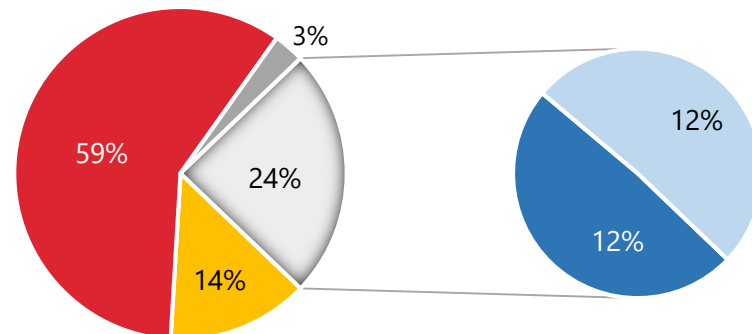
CRAMS – 76.6%      Marketable Molecules – 23.4%



■ CRAMS - India      ■ CRAMS - CAAG+RIOM\*    ■ CRAMS - UK  
■ Carbogen Amcis BV\*\*    ■ Others#

## Revenue From Operations – FY18

CRAMS – 75.7%      Marketable Molecules – 24.3%



■ CRAMS - India      ■ CRAMS - CAAG+RIOM\*    ■ CRAMS - UK  
■ Carbogen Amcis BV\*\*    ■ Others#

\* CRAMS – CAAG+RIOM includes DCAL's Switzerland (Carbogen Amcis AG) and France (Riom) facilities

\*\* Carbogen Amcis BV is Dishman Netherlands

# Others includes Carbogen Amcis Shanghai

## Q4 & FY19 SEGMENT-WISE MARGIN ANALYSIS

EBITDA Margin % – Segment wise	Q4 FY19	Q4 FY18	FY19	FY18
<b>CRAMS</b>				
CRAMS – India	55.1%	55.0%	57.1%	54.1%
CRAMS – CAAG+RIOM*	18.3%	19.3%	19.8%	20.2%
CRAMS – UK	19.6%	18.1%	24.1%	23.4%
<b>Marketable Molecules</b>				
Carbogen Amcis BV**	36.5%	36.9%	40.9%	38.2%
Others#	10.2%	10.1%	11.5%	18.7%

\* CRAMS – CAAG+RIOM includes DCAL's Switzerland (Carbogen Amcis AG) and France (Riom) facilities

\*\* Carbogen Amcis BV is Dishman Netherlands

# Others includes Carbogen Amcis Shanghai

# Q4 FY19 RESULT HIGHLIGHTS

## ❑ **Total Revenues – Q4 FY19 Rs 6,497.2 mn (+43.9% YoY)**

- ❖ Total CRAMS revenues in Q4 FY19 increased by 39.8% YoY to Rs 4,719.2 mn driven by growth across all regions
  - ❖ CRAMS India revenues grew by 48.9% YoY driven by strong inflow of commercial orders
  - ❖ CRAMS Carbogen Amcis AG revenues grew by 31.3% YoY backed by higher commercial orders
  - ❖ CRAMS UK revenues grew by 145.7% YoY due to strong execution of Non-GMP commercial orders
- ❖ Carbogen Amcis BV revenues in Q4 FY19 increased by 65.6% due to higher sale of cholesterol and Vitamin D analogues

## ❑ **EBITDA Margin – Q4 FY19 at 26.1%**

- ❖ EBITDA margin remained stable backed by sustained revenue contribution from high-margin commercial orders and Vitamin D Analogues
- ❖ Other expenses for the quarter increased mainly due to the impact of foreign currency translation and higher repairs & maintenance cost

## ❑ **Q4 FY19 Reported PBT increased by 41.4% to Rs 1,059 mn; Adjusted PBT was Rs 1,280.1 mn**

## ❑ **Q4 FY19 Reported PAT increased by 48.2% to Rs 757.9 mn; Adjusted PAT was Rs 896.1 mn**

## ❑ **Net Debt declined by 5.2% to Rs 8,280.5 mn. In Dollar terms, Net Debt declined by 10.6% to USD 119.8 mn. Total Debt / Equity ratio improved to 0.19x in FY19 compared to 0.21x in FY18.**

## ❑ **Return Ratios improved YoY: ROCE of 14.2% in FY19 vs. 13.1% in FY18, ROE of 16.0% in FY19 vs. 15.2% in FY18**

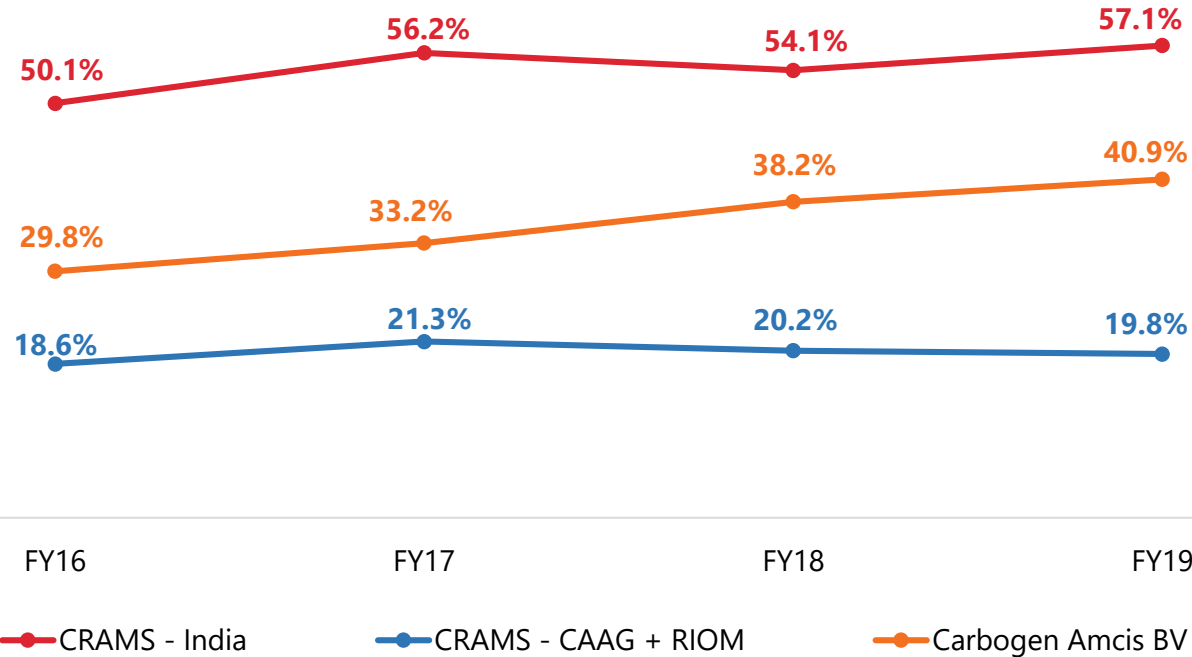
Note:

FY19 ROE = Adj. PAT / Average (Equity – Goodwill)

FY19 ROCE = Adj. EBIT / Average (Equity – Goodwill + Debt), Adj. EBIT = EBIT + Rs 884.6 Mn of additional goodwill amortization on account of merger

# IMPROVING MARGIN PROFILE ACROSS KEY SEGMENTS

### Segment-Wise EBITDA Margin Trend





# 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 20,586 Mn, Rs 5,519 Mn and Rs 2,781 Mn in FY19.
- Strong balance sheet with D:E ratio of 0.19x as on Mar-19.
- Improving profitability and return ratios over FY13 to FY19
  - EBITDA margin – 22.8% to 26.8%
  - Adj. PAT margin – 7.9% to 13.5%
  - ROCE – 11.1% to 14.2% \*
  - ROE – 10.2% to 16.0% #

# FY19 ROE = Adj. PAT / Average (Equity – Goodwill), Adj. PAT = Rs 2,781 Mn (adjusted to exclude merger impact)

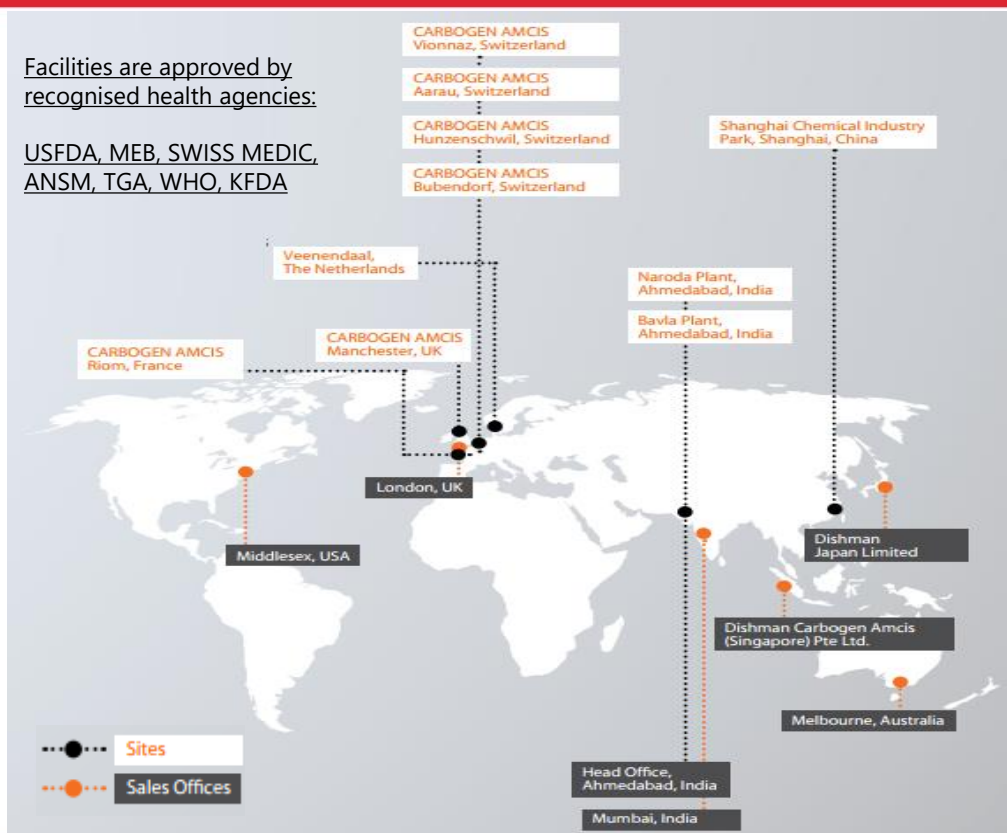
\* FY19 ROCE = Adj. EBIT / Average (Equity – Goodwill + Debt), Adj. EBIT = EBIT + Rs 884.6 Mn of additional goodwill amortization on account of merger



# MANUFACTURING FACILITIES – ROBUST R&D CAPABILITIES

Facilities are approved by recognised health agencies:

USFDA, MEB, SWISS MEDIC, ANSM, TGA, WHO, KFDA



## 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
- Asia's largest HIPO facility at Bavla, India
- 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**

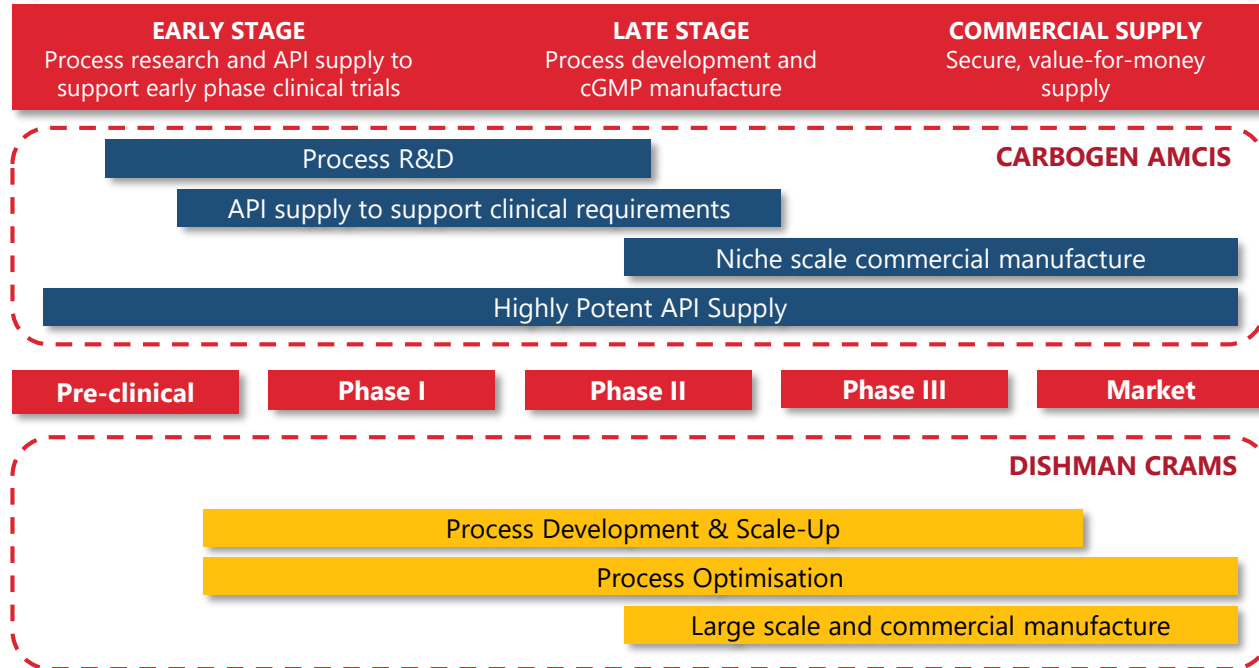
- Local representation, local support in all major markets.
- Front end via CA with access to more than 200 established customer relationships of CA.
- Trust & Confidence of customers for entire drug life-cycle engagement.

## **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.

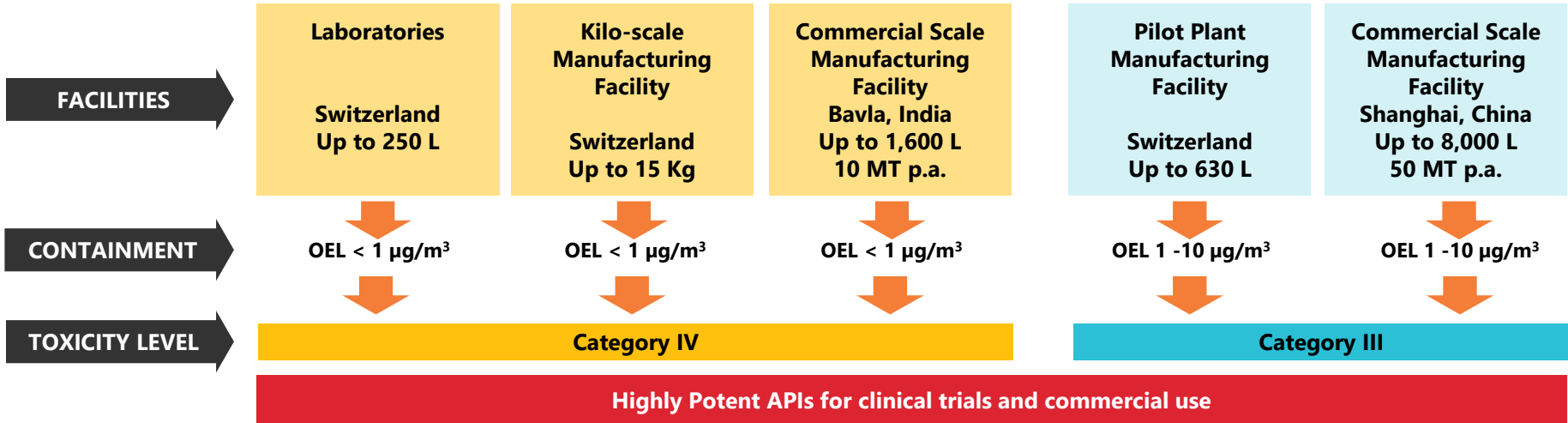
## Dishman India Strong Manufacturing Capabilities

- Large dedicated R&D center with multiple shift R&D operations (India)
- Multi-purpose and dedicated production facilities for APIs, intermediates (India, Europe and China)
- Dedicated API manufacturing capacities (India, China)

# 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



# CORPORATE RESTRUCTURING

## SCHEME OF ARRANGEMENT & AMALGAMATION

- The Board Of Directors approved the Scheme of Arrangement and Amalgamation on 24<sup>th</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> January 2015.

### KEY FINANCIALS EXCLUDING MERGER IMPACT

Particulars (Rs Mn)	FY18	FY19	YoY %
<b>Total Revenues</b>	<b>16,947.9</b>	<b>20,586.0</b>	<b>21.5%</b>
<b>Adjusted PBT #</b>	<b>3,192.5</b>	<b>3,972.5</b>	<b>24.4%</b>
Tax Expense	957.7	1,191.8	24.4%
<b>Adjusted PAT after MI, share of associates</b>	<b>2,234.8</b>	<b>2,780.8</b>	<b>24.4%</b>

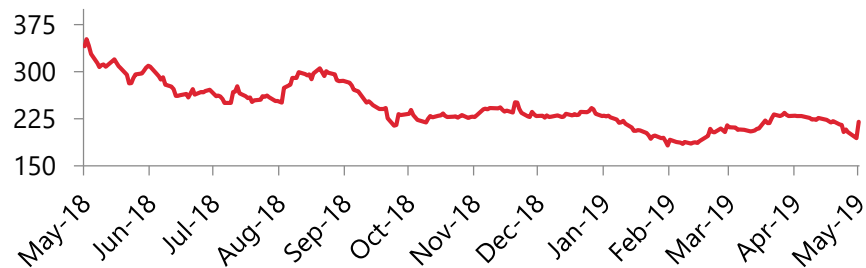
### Key Benefits:

- 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 FY19 and FY18 on account of merger

# SHAREHOLDING STRUCTURE

Share Price Performance



## Market Data

As on 15 May 2019 (BSE)

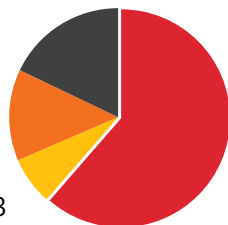
Market capitalization (Rs Mn)	35,515
Price (Rs.)	220.1
No. of shares outstanding (Mn)	161.4
Face Value (Rs.)	2.0
52 week High-Low (Rs.)	364.9 – 180.4

## % Shareholding as on 31 Mar 2019

Public, 17.90

DII's, 13.57

FII's, 7.13



Promoter &  
Promoter  
Group, 61.40

Source: BSE

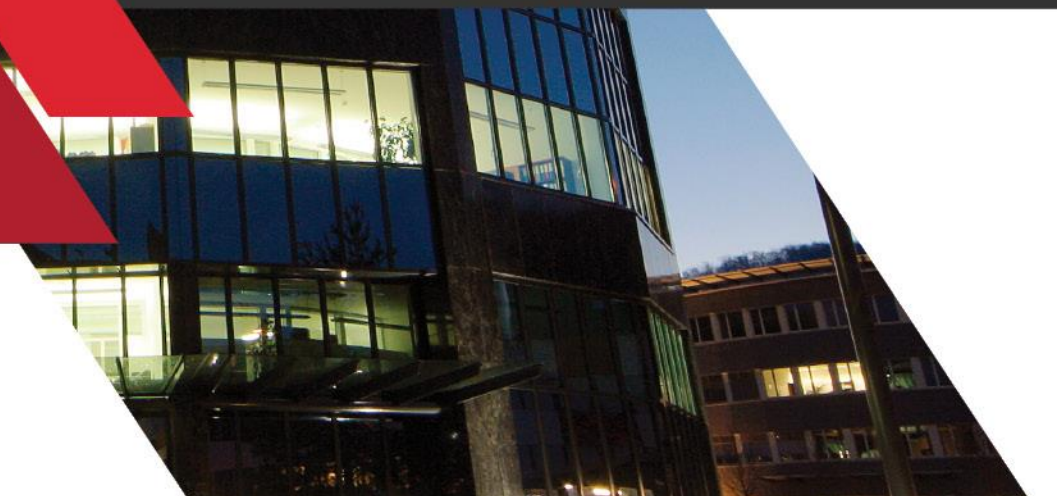
## Key Institutional Investors as on 31 Mar 2019

% Holding

TATA MF	3.16%
IDFC MF	2.77%
ICICI Prudential MF	2.79%
Aditya Birla SunLife MF	1.50%
Government Pension Fund Global	1.18%



# INDUSTRY OVERVIEW



# GLOBAL SPENDING ON MEDICINE

As per BRC Report, Contract Research Outsourcing (CRO) Market to reach \$44.4bn by 2021

## Outlook of Leading Therapy Areas Spending and Growth, Constant US \$ Bn

Therapy Areas	Spending 2017	2012-17 CAGR	Spending 2022	2017-22 CAGR
<b>Oncology</b>	<b>133.0</b>	<b>11.8%</b>	<b>180-200</b>	<b>10-13%</b>
Cardiovascular	40.6	-1.8%	36-44	(-2%) – 1%
Pain	76.1	5.7%	80-95	2-5%
Diabetes	72.2	16.9%	105-115	8-11%
Respiratory	38.5	4.8%	40-50	2-5%
Antibiotics and Vaccines	38.3	3.2%	40-48	1-4%
Autoimmune	47.5	16.8%	65-75	7-10%
Mental Health	36.1	-2.6%	32-38	(-2%) – 1%
Antivirals EX – HIV	23.8	25.0%	16-20	(-7%) – (-4%)
HIV	26.7	11.5%	32-40	5-8%
All Others	368.3	5.1%	445-460	3-6%

- Oncology is expected to be the most critical therapeutic segment driving the global spend on medicine in future.
- Growth in Oncology is led by a constant upsurge of the immune-oncology treatment which drastically improves outcomes and resistance for patients.
- Global Spend on Medicine by Developed Markets is estimated to be \$915-945bn by 2022, growing at 2-5% CAGR. The 2022 estimate for Pharmerging Markets is \$345-375bn, growing at 6-9% CAGR.

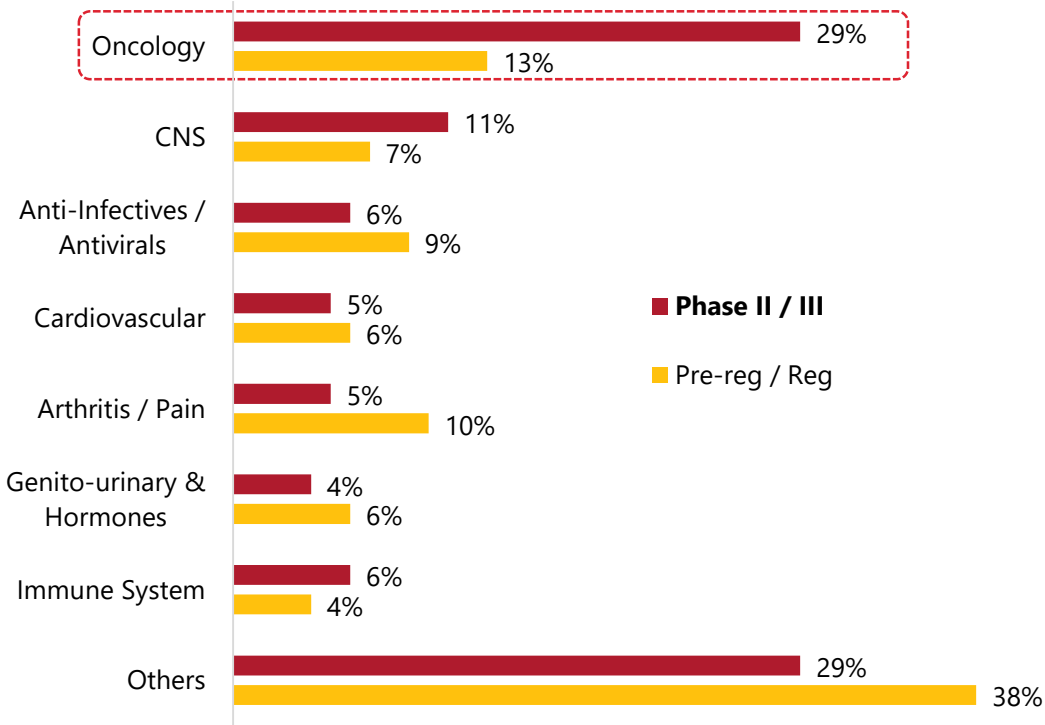
- **Oncology as a therapeutic segment is a key focus area for Dishman.**
- **Currently, around 50% of Dishman's annual revenues come from Oncology therapeutic segment.**

Source: IQVIA – 2018 and Beyond – Outlook and Turning Points, March 2018; Global Oncology Trends, May 2018

Note: Includes 8 developed and 6 pharmerging countries: U.S., France, Germany, Italy, Spain, UK, Japan, Canada, China, Brazil, Russia, India, Turkey, Mexico



# GLOBAL MEDICINES IN LATE STAGE DEVELOPMENT

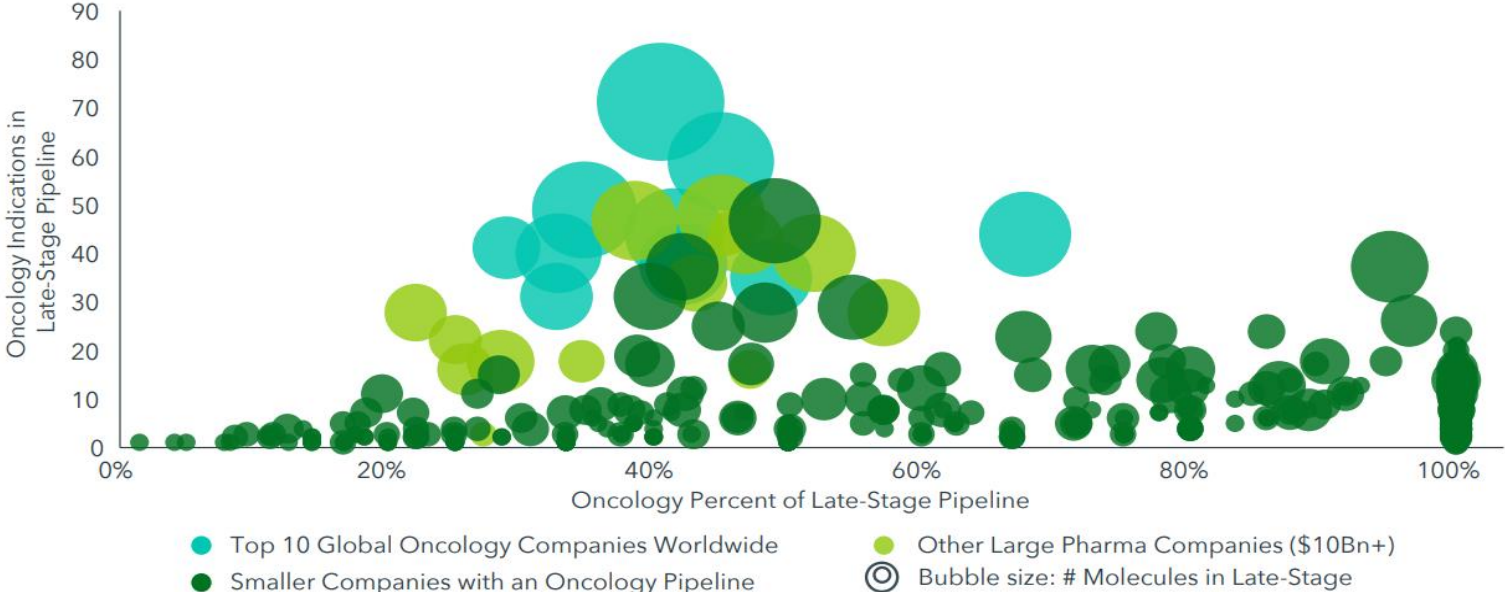


- Oncology has become one of the major focus areas for pharmaceutical and biotechnology companies.
- Around 29% of the Phase II / III clinical trials are in the Oncology segment.
- Oncology (cancer treatment) requires highly potent drugs which are highly effective at much smaller dosages and have the 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 25+ molecules in early phase III and 15-16 molecules in late phase III. Out of these, around 50% molecules are in Oncology segment.**

Source: IQVIA Market Prognosis, Sep 2017; IQVIA Institute, Oct 2017

# GLOBAL ONCOLOGY MEDICINE PIPELINE



- 710 Molecules in late-stage development and 700+ companies with late-stage oncology drugs.
- Top companies with combined sales of \$10bn+ have ~40% of their product pipeline in oncology.
- 455 smaller companies with 90%+ product pipeline in oncology, are involved in 1,692 product indications which represent 45% of overall cancer pipeline.

Source: IQVIA R&D Intelligence, Dec 2017; Global Oncology Trends, May 2018



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FOR FURTHER QUERIES:



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