



# **DISHMAN CARBOGEN AMCIS LIMITED**

Q2 & H1 FY18 RESULTS UPDATE  
November 2017

# 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.

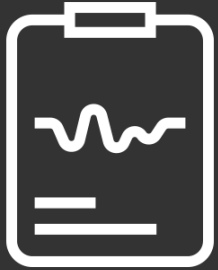
In particular, such statements should not be regarded as a projection of future performance of Dishman. It should be noted that the actual performance or achievements of Dishman may vary significantly from such statements.

# DISCUSSION SUMMARY

- ❖ Q2 & H1 FY18 RESULTS UPDATE
- ❖ INDUSTRY OVERVIEW
- ❖ COMPANY OVERVIEW



# Q2 & H1 FY18 RESULTS UPDATE

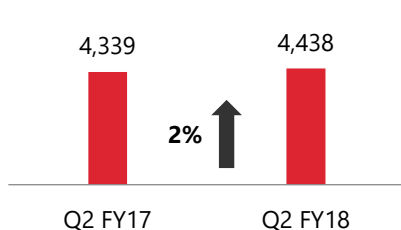


# Q2 & H1 FY18 RESULT HIGHLIGHTS

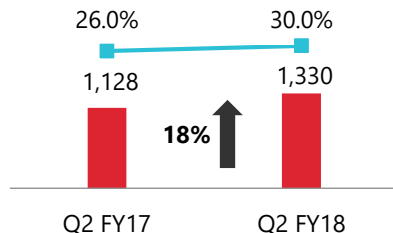
## Q2 FY18 YoY ANALYSIS

In Rs Mn

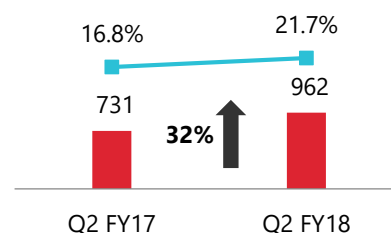
### REVENUES



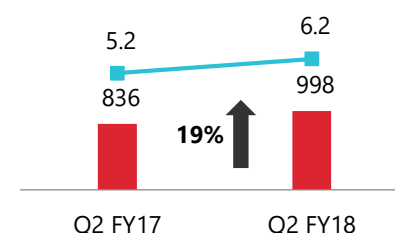
### EBITDA & EBITDA MARGIN \*



### ADJUSTED PBT # & PBT MARGIN

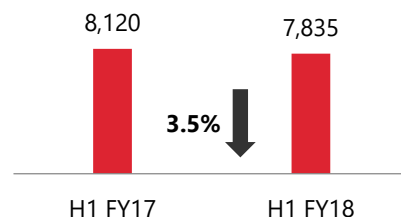


### CASH PAT @ & CASH EPS

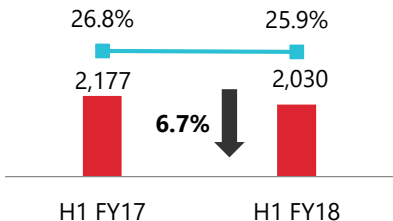


## H1 FY18 YoY ANALYSIS

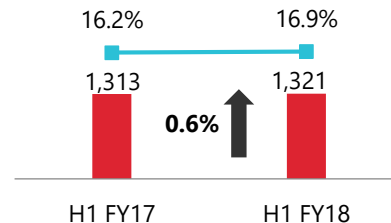
### REVENUES



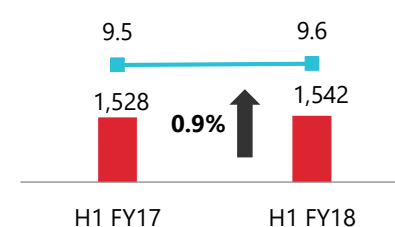
### EBITDA & EBITDA MARGIN \*



### 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 Q2 FY17, Q2 FY18 and Rs 442.2 mn in H1 FY17, H1 FY18 on account of merger

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

# Q2 FY18 RESULT HIGHLIGHTS

## Financial Highlights:

- **Total revenues increased by 2.3% YoY to Rs 4,438.4 mn in Q2 FY18 primarily driven by -**
  - Steady growth in CRAMS segment across India, Carbogen Amcis and UK.
  - Focus on niche molecules.
  - Decline in Vitamin-D revenues due to focus on sale of Vitamin-D analogues and lower sales of Cholesterol.
- **EBITDA margin increased from 26.0% in Q2 FY17 to 30.0% in Q2 FY18 primarily due to –**
  - Continued focus on high margin orders in CRAMS segment leading to improved profitability.
  - Higher sales of Vitamin D analogues.
  - Foreign exchange MTM loss of Rs 25.5 mn (Rs 5.7 mn in Q2 FY17) recognised in other expenses.
- Interest expense declined by 32.6% YoY from Rs 198.3 mn in Q2 FY17 to Rs 133.7 mn in Q2 FY18 driven by conversion of higher cost rupee loans into lower cost foreign currency loans.
- **PBT increased by 45.4% from Rs 509.5 mn to Rs 740.6 mn. Adjusted PBT # increased by 31.6% from Rs 730.6 mn to Rs 961.7 mn.**
- **PAT increased by 26.3% from Rs 383.1 mn to Rs 483.9 mn. Adjusted PAT # increased by 31.6% from Rs 511.4 mn to Rs 673.2 mn.**

# PBT is adjusted to exclude the additional goodwill amortization of Rs. 221.1 mn in Q2 FY17 and Q2 FY18 on account of merger  
Adjusted PAT = Adjusted PBT – Normalized tax rate of 30%

# Q2 & H1 FY18 SEGMENT-WISE REVENUE ANALYSIS

In Rs Mn

Revenues – Segment wise Breakup	Q2 FY18	Q2 FY17	YoY%	H1 FY18	H1FY17	YoY%
<b>CRAMS (% of Total)</b>	<b>78.1%</b>	<b>75.9%</b>		<b>75.9%</b>	<b>73.4%</b>	
CRAMS – India	650.5	637.8	2.0%	977.8	1,184.2	-17.4%
CRAMS – Carbogen Amcis	2,601.5	2,512.1	3.6%	4,665.9	4,407.1	5.9%
CRAMS – UK	113.8	90.0	26.4%	193.6	224.8	-13.9%
<b>Marketable Molecules (% of Total)</b>	<b>21.9%</b>	<b>24.1%</b>		<b>24.1%</b>	<b>26.6%</b>	
Vitamin D	500.5	658.9	-24.0%	974.4	1,234.6	-21.1%
Others	441.6	370.7	19.1%	880.9	877.6	0.4%
<b>Total Revenue from Operations</b>	<b>4,307.9</b>	<b>4,269.5</b>	<b>0.9%</b>	<b>7,692.5</b>	<b>7,928.3</b>	<b>-3.0%</b>

## Q2 & H1 FY18 SEGMENT-WISE MARGIN ANALYSIS

EBITDA Margin % – Segment wise	Q2 FY18	Q2 FY17	H1 FY18	H1 FY17
<b>CRAMS</b>				
CRAMS – India	57.8%	55.9%	51.7%	56.2%
CRAMS – Carbogen Amcis	22.5%	18.1%	20.1%	18.9%
CRAMS – UK	28.1%	14.7%	21.1%	20.4%
<b>Marketable Molecules</b>				
Vitamin D	40.2%	30.9%	37.5%	32.3%
Others	30.4%	27.1%	20.6%	26.8%
<b>Total EBITDA Margin %</b>	<b>30.0%</b>	<b>26.0%</b>	<b>25.9%</b>	<b>26.8%</b>



# CONSOLIDATED P&L STATEMENT

Particulars (Rs Mn)	Q2 FY18	Q2 FY17	YoY %	Q1 FY18	QoQ %	H1 FY18	H1 FY17	YoY %	FY17
Revenue from Operations	4,307.9	4,269.4	0.9%	3,384.6	27.3%	7,692.5	7,928.3	-3.0%	16,338.6
Other Operating Income	130.5	69.1	88.9%	11.8	1005.9%	142.3	191.2	-25.6%	798.3
<b>Total Revenues</b>	<b>4,438.4</b>	<b>4,338.5</b>	<b>2.3%</b>	<b>3,396.4</b>	<b>30.7%</b>	<b>7,834.8</b>	<b>8,119.5</b>	<b>-3.5%</b>	<b>17,136.9</b>
COGS	794.5	900.1	-11.7%	474.3	67.5%	1,268.8	1,460.4	-13.1%	3,302.9
Employee Expenses	1,518.4	1,429.7	6.2%	1,434.0	5.9%	2,952.4	2,880.2	2.5%	5,960.2
Other Expenses	795.6	880.4	-9.6%	787.9	1.0%	1,583.5	1,602.0	-1.2%	3,340.3
<b>EBITDA</b>	<b>1,329.9</b>	<b>1,128.3</b>	<b>17.9%</b>	<b>700.2</b>	<b>89.9%</b>	<b>2,030.1</b>	<b>2,176.9</b>	<b>-6.7%</b>	<b>4,533.5</b>
<b>EBITDA Margin %</b>	<b>30.0%</b>	<b>26.0%</b>	<b>396 bps</b>	<b>20.6%</b>	<b>935 bps</b>	<b>25.9%</b>	<b>26.8%</b>	<b>-90 bps</b>	<b>26.5%</b>
Other Income	90.1	125.1	-28.0%	65.6	37.3%	155.7	168.2	-7.4%	261.3
<b>EBITDA with Other Income</b>	<b>1,420.0</b>	<b>1,253.4</b>	<b>13.3%</b>	<b>765.8</b>	<b>85.4%</b>	<b>2,185.8</b>	<b>2,345.1</b>	<b>-6.8%</b>	<b>4,794.8</b>
<b>EBITDA Margin % (with OI)</b>	<b>32.0%</b>	<b>28.9%</b>	<b>310 bps</b>	<b>22.5%</b>	<b>945 bps</b>	<b>27.9%</b>	<b>28.9%</b>	<b>-98 bps</b>	<b>28.0%</b>
Depreciation	545.7	545.6	0.0%	514.1	6.1%	1,059.8	1,051.5	0.8%	2,135.0
Finance Cost (Incl. Forex Impact)	133.7	198.3	-32.6%	113.8	17.5%	247.5	422.9	-41.5%	490.1
Share of Profit from Associates & JVs	0	0	-	0	-	0	0	-	8.9
<b>PBT</b>	<b>740.6</b>	<b>509.5</b>	<b>45.4%</b>	<b>137.9</b>	<b>437.1%</b>	<b>878.5</b>	<b>870.7</b>	<b>0.9%</b>	<b>2,160.8</b>
Tax Expense	256.7	126.4	103.1%	7.8	-	264.4	185.0	42.9%	706.5
Current Tax	127.2	100.3	26.8%	54.7	132.5%	181.8	217.5	-16.4%	554.0
Deferred Tax	129.5	26.1	396.2%	-46.9	-376.1%	82.6	-32.5	-354.2%	152.5
% Tax Rate	17.2%	19.7%	-251 bps	39.7%	-	20.7%	25.0%	-429 bps	25.6%
<b>PAT</b>	<b>483.9</b>	<b>383.1</b>	<b>26.3%</b>	<b>130.1</b>	<b>271.9%</b>	<b>614.1</b>	<b>685.7</b>	<b>-10.4%</b>	<b>1,454.3</b>
<b>PAT Margin %</b>	<b>10.9%</b>	<b>8.8%</b>	<b>207 bps</b>	<b>3.8%</b>	<b>707 bps</b>	<b>7.8%</b>	<b>8.4%</b>	<b>-61 bps</b>	<b>8.5%</b>

# CONSOLIDATED BALANCE SHEET

Particulars (Rs mn)	H1 FY18	FY17
<b>EQUITIES &amp; LIABILITIES</b>		
<b>Shareholder Funds</b>		
(A) Equity Share Capital	322.8	-
(C) Other Equity	48,531.2	48,139.8
<b>Total - Shareholder Funds</b>	<b>48,854.0</b>	<b>48,139.8</b>
<b>Minority Interest</b>	-	-
<b>Non Current Liabilities</b>		
(A) Long Term Borrowings	5,770.4	4,601.2
(B) Deferred Tax Liabilities (Net)	1,227.1	994.1
(C) Other Long Term Liabilities	-	48.6
(D) Long Term Provisions	2,274.9	2,214.0
<b>Total - Non – Current Liabilities</b>	<b>9,272.4</b>	<b>7,857.9</b>
<b>Current Liabilities</b>		
(A) Short term Borrowings	3,739.6	3,849.5
(B) Trade Payables	707.5	856.4
(C) Other Financial Liabilities	1,923.6	1,660.9
(D) Other Current Liabilities	2,002.1	2,911.0
(E) Short Term Provisions	299.6	190.0
(F) Current Tax Liabilities (Net)	451.4	468.8
<b>Total – Current Liabilities</b>	<b>9,123.8</b>	<b>9,936.6</b>
<b>TOTAL – EQUITIES &amp; LIABILITIES</b>	<b>67,250.2</b>	<b>65,934.3</b>

Particulars (Rs. Mn)	H1 FY18	FY17
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(A) Property, plant and equipment	13,945.9	13,433.6
(B) Capital Work in Progress	1,166.4	1,215.3
(C) Investment Property	45.3	46.3
(D) Goodwill	34,069.0	34,551.3
(E) Other Intangible Assets	468.0	487.6
(F) Intangible Assets under development	214.1	113.5
(G) Financial Assets	773.4	774.0
(H) Deferred Tax Assets (net)	222.5	191.3
(I) Other Non-Current Assets	1,721.9	1,790.9
<b>Total - Non – Current Assets</b>	<b>52,626.5</b>	<b>52,603.8</b>
<b>Current Assets</b>		
(A) Inventories	4,922.2	4,265.8
(B) Investments	1,007.3	-
(C) Trade Receivables	3,332.6	2,855.5
(D) Cash and cash equivalents	455.3	586.1
(E) Bank balances other than (C) above	84.4	287.8
(F) Loans	653.5	958.2
(G) Others	235.3	1,453.5
(H) Current Tax Assets (Net)	775.2	876.4
(I) Other Current Assets	3,157.9	2,047.2
<b>Total – Current Assets</b>	<b>14,623.7</b>	<b>13,330.5</b>
<b>TOTAL – ASSETS</b>	<b>67,250.2</b>	<b>65,934.3</b>



# 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
<b>Oncology</b>	<b>75.3</b>	<b>10.9%</b>	<b>120-135</b>	<b>9-12%</b>
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%

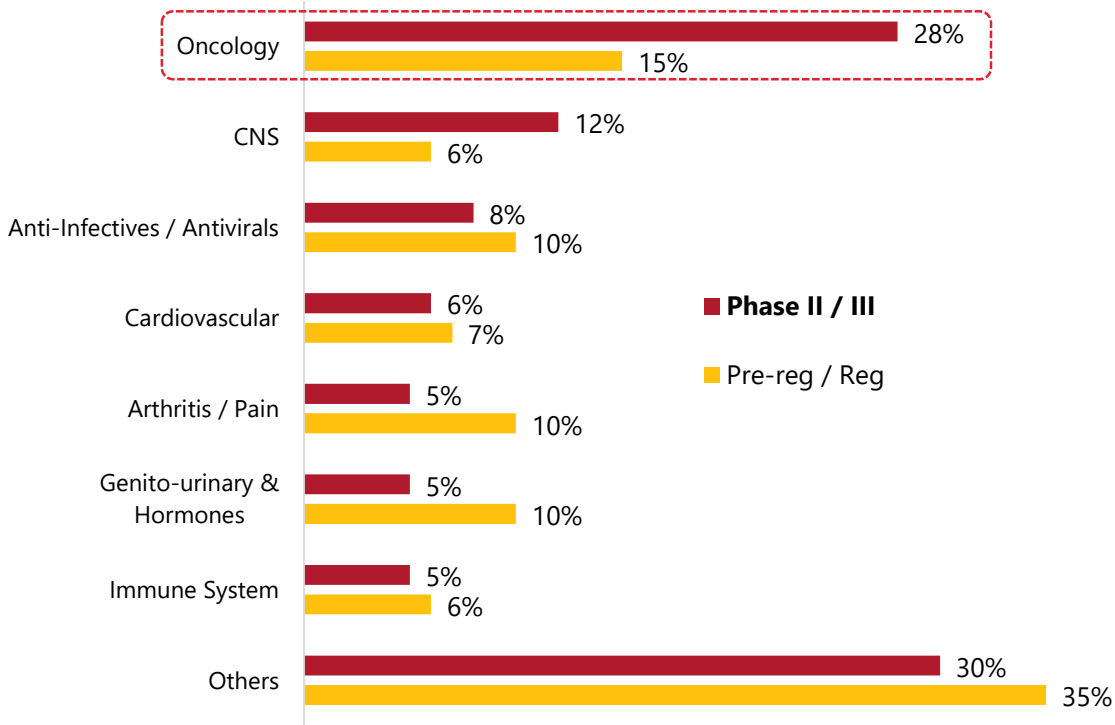
- Oncology is expected to be the most critical therapeutic segment driving the global spend on medicine in future.
- According to the QuintilesIMS Institute, Oncology is projected to touch US\$ 120-135 Bn in spending in the leading developed and pharmerging markets of the world.
- Growth in Oncology 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



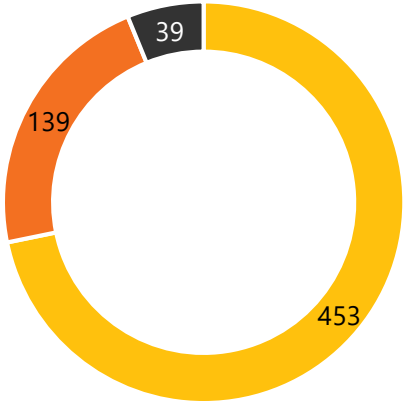
- Oncology has become one of the major focus areas for pharmaceutical and biotechnology companies.
- Around 28% of the Phase II / III clinical trials are in the Oncology segment.
- Oncology (cancer treatment) requires highly potent drugs which are highly effective at much smaller dosages and have the 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)**

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

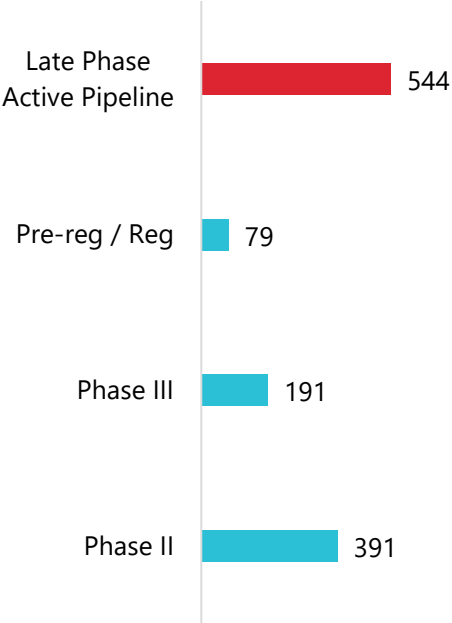
# GLOBAL ONCOLOGY MEDICINE PIPELINE

Molecules in the Late Pipeline: 631



- Phase II
- Phase III
- Pre-reg / Reg

Companies with Late Phase III Pipeline: 544

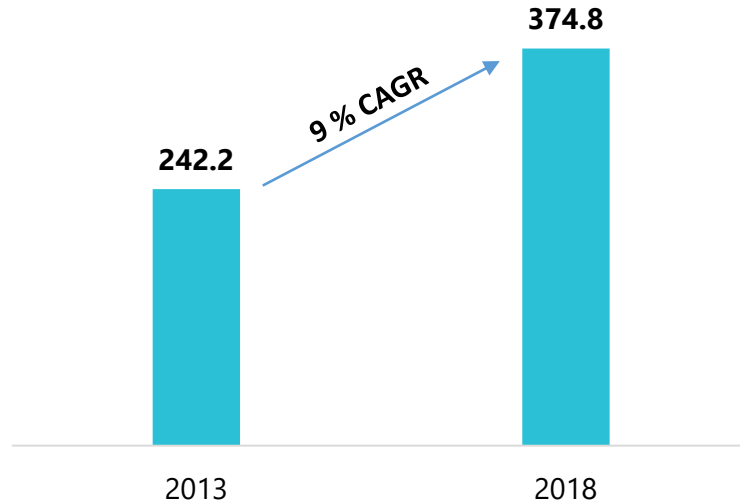


- The pipeline of oncology drugs in clinical development has expanded by 45% over the past ten years from 392 molecules in 2006 to 631 molecules in 2016.
- The duration of Phase III trials for new oncology medicines has dropped from 2,000 days in 1997 to 1,070 days in 2016, resulting in faster introduction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

Global CRAMS Industry (US\$ Bn)



## 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 17,137 Mn, Rs 4,534 Mn and Rs 2,139 Mn in FY17, having grown at CAGR of 8%, 12% and 21% respectively over FY13 to FY17.
- Strong balance sheet with D:E ratio of 0.19x as on Mar-17.
- Improving profitability and return ratios over FY13 to FY17
  - EBITDA margin – 22.8% to 26.5%
  - PAT margin – 7.9% to 12.5%
  - ROCE – 11.1% to 14.9% \*
  - ROE – 10.2% to 17.0% #

# FY17 ROE = Adj. PAT / Average (Equity – Goodwill), Adj. PAT = Rs 2,138.8 Mn (adjusted to exclude merger impact)

\* FY17 ROCE = Adj. EBIT / Average (Equity – Goodwill + Debt), Adj. EBIT = EBIT + Rs 884.5 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 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)	FY17	FY16	YoY %
<b>Total Revenues</b>	<b>17,136.9</b>	<b>16,016.9</b>	<b>7.0%</b>
<b>Adjusted PBT #</b>	<b>3,054.2</b>	<b>2,333.6</b>	<b>30.9%</b>
Tax Expense	906.5	622.6	45.6%
<b>Adjusted PAT after MI, share of associates</b>	<b>2,138.8</b>	<b>1,709.9</b>	<b>25.1%</b>

# PBT is adjusted to exclude the additional goodwill amortization of Rs. 884.5 mn in FY17 and FY16 on account of merger

### 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

# 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**

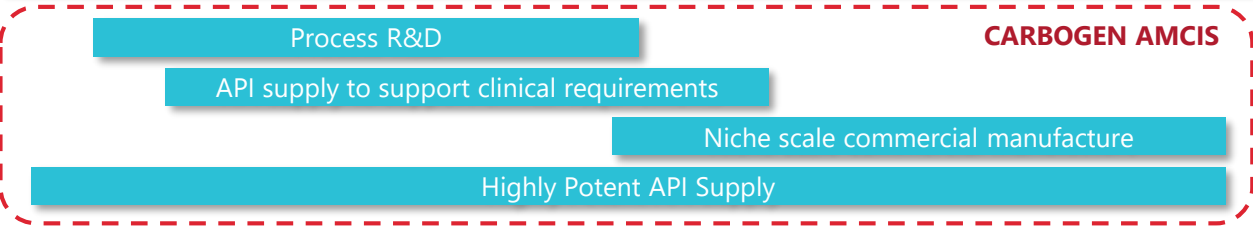
- Local representation, local support in all major markets.
- Front end via CA with access to more than 150 established customer relationships of CA.
- Trust & Confidence of customers for entire drug life-cycle engagement.

## **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**



**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.

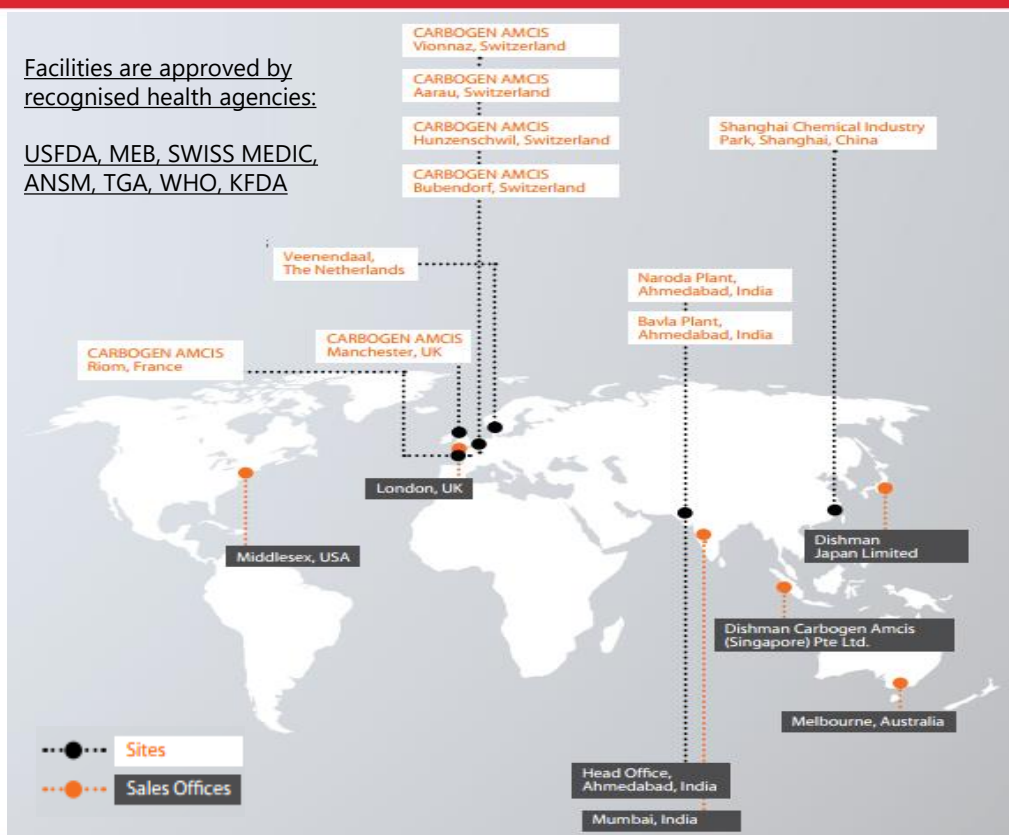
**Dishman India  
Strong Manufacturing Capabilities**

- 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

Facilities are approved by recognised health agencies:

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



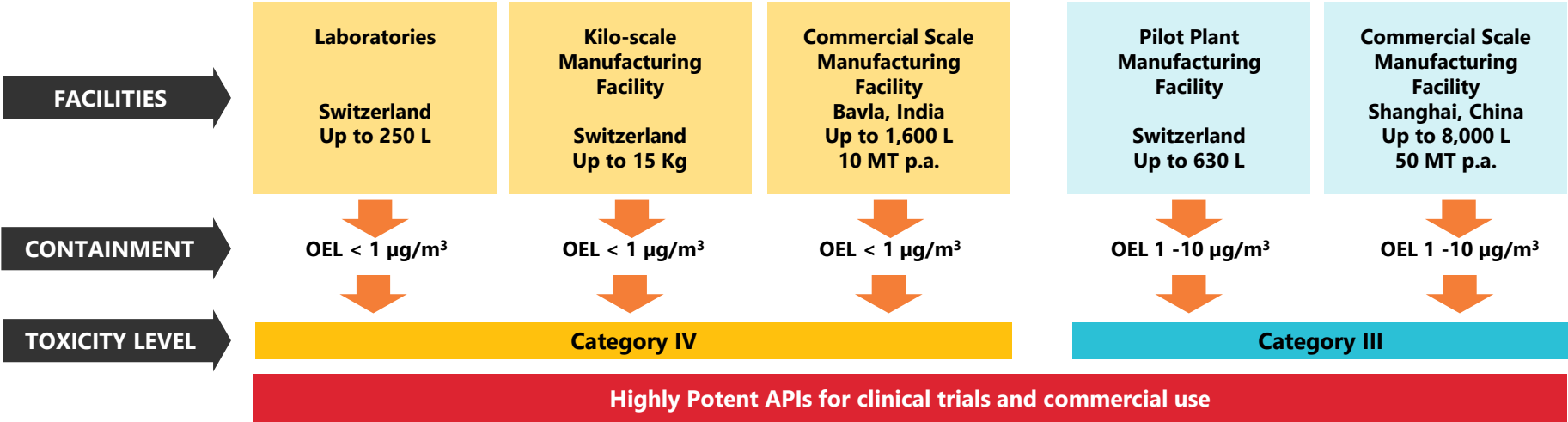
## Superior Chemistry Skills & Capabilities

- 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

# 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



## 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.



## Higher Asset Turnover with Efficient Capacity Utilization

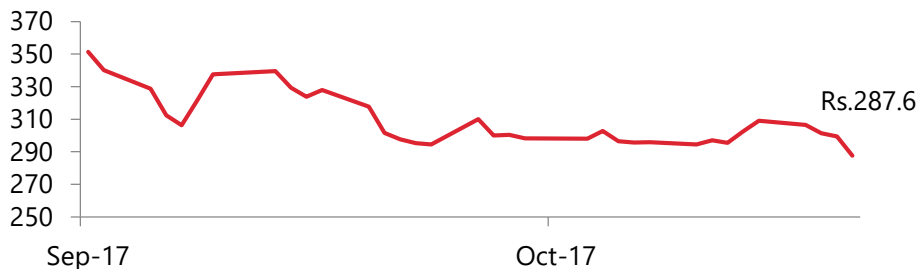
- Consistent addition of small and mid-sized companies in development pipeline.
- Improvement in China operations (currently 30% utilization).
- Strong Phase III molecules pipeline leading to pickup in revenues from drug commercialization in near term.
- Increased order flow at the HIPO facility.
- Focus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

## 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

Share Price Performance

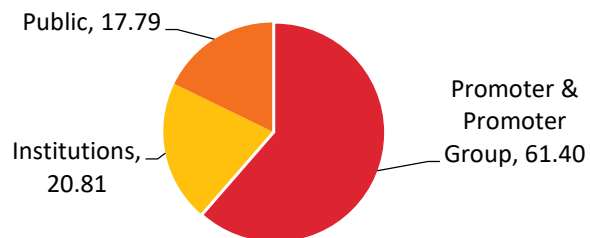


## Market Data

As on 09.11.17 (BSE)

Market capitalization (Rs Mn)	46,417.0
Price (Rs.)	287.6
No. of shares outstanding (Mn)	161.4
Face Value (Rs.)	2.0
52 week High-Low (Rs.)	367.5 – 283.8

## % Shareholding – September 2017



Source: BSE

## Key Institutional Investors as at September - 17

% Holding

L&T Mutual Fund	4.73%
Birla Sun Life MF	1.90%
TATA Balanced Fund	1.57%
LSV Emerging Markets Equity Fund LP	1.34%
Government Pension Fund Global	1.22%





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FOR FURTHER QUERIES:



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