



28th October, 2021

To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Ref.: Scrip Code No. : 540701	To, The Manager, Listing Department, National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. Ref. : (i) Symbol – DCAL (ii) Series – EQ
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SUB: INVESTORS PRESENTATION ON UN-AUDITED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021 : 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 half year ended 30th September, 2021 to be made to Analyst and Investors.

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

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For, Dishman Carbogen Amcis Limited


Shrima Dave
Company Secretary



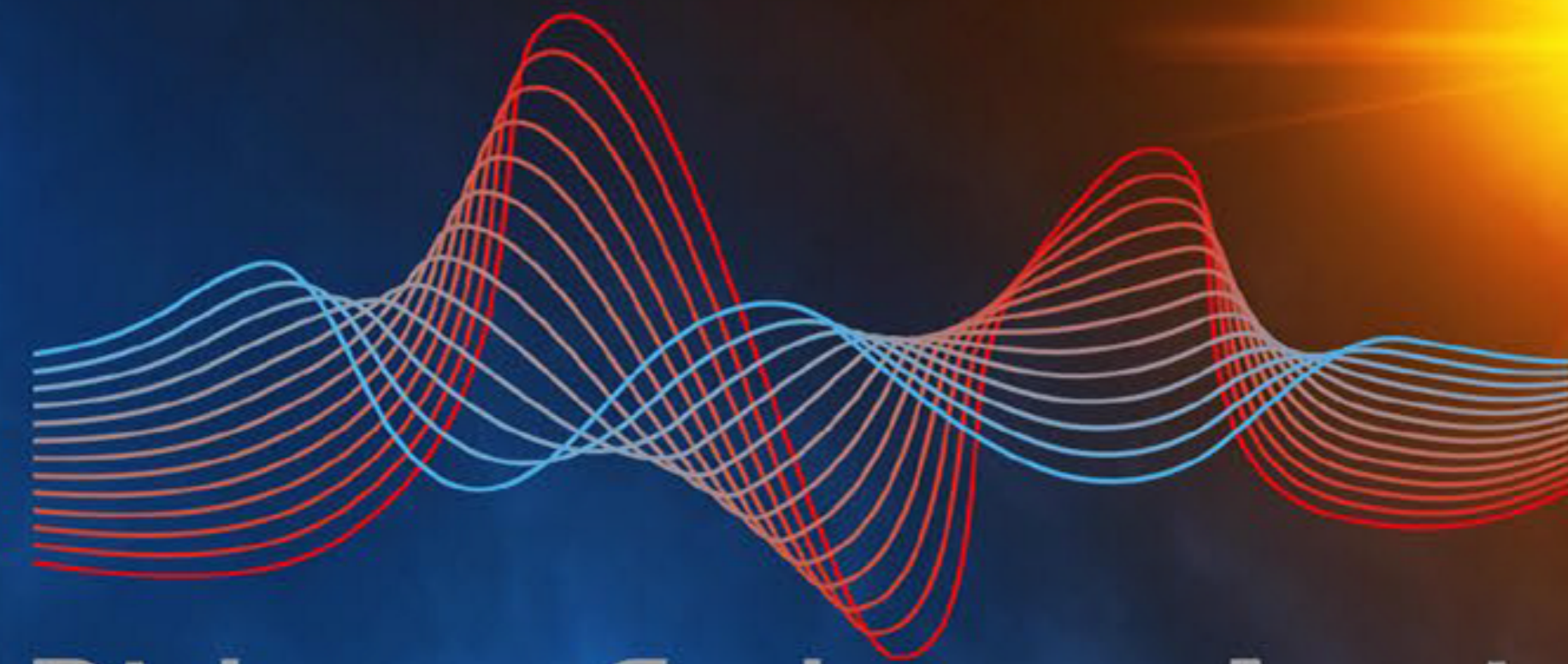
Encl.: As above

Dishman Carbogen Amcis Limited

Regd. Off.: DISHMAN CORPORATE HOUSE
Iscon-Bopal Road, Ambli, Ahmedabad-380 058, Gujarat, India.
Phone : +91 (0) 2717 420102 / 2717 420124

E-mail : dcal@dishmangroup.com
Website : www.dishmangroup.com

Government Recognised Export House
CIN No. : L74900GJ2007PLC051338



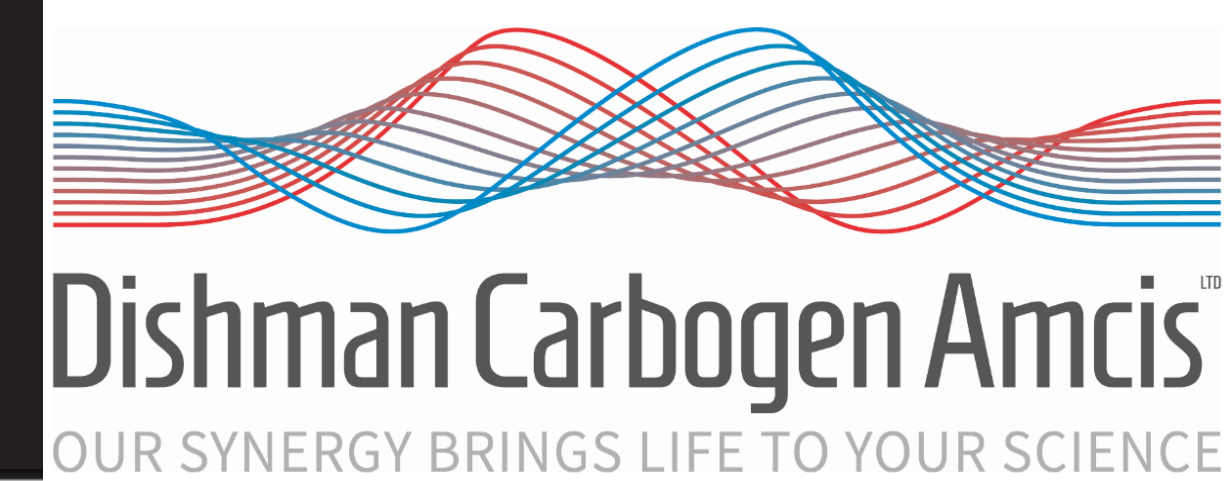
Dishman Carbogen Amcis

OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

Quarter ended September 30th, 2021

October 2021

SAFE HARBOR STATEMENT



This presentation and the following discussion may contain “forward looking statements” by Dishman Carbogen Amcis Limited (‘Dishman’ or the ‘Company’) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Dishman about the business, industry and markets in which Dishman operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Dishman’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Dishman.

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

Dishman in a Nutshell

4 decades

of Long-Standing Track Record in

CRAMS

APIS

SPECIALTY CHEMICALS

2,200+ *Team Strength*

*Committed Members Embracing
our Culture of Innovation &
Sustainability*

Dedicated Team/Scientist Working
in R&D - 950+

50% of Technical Staff holding Ph.D

25

*Multi-Purpose MANUFACTURING
FACILITIES Globally*

28

*Dedicated R&D Labs, including
HiPo Labs*

Global Health Authorities

Approved & Recognised by

USFDA, MEB, SWISS MEDIC,
ANSM, WHO, MFDS, PMDA

Solving Complex Problems for

250+ *Clients*

USD 91 M
*NEW PRODUCT DEVELOPMENT
PIPELINE*

4

*Successful IN-ORGANIC GROWTH
TRANSACTIONS*



Operations in

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

18 Phase III
molecules

25 Total
Commercialized
Molecules

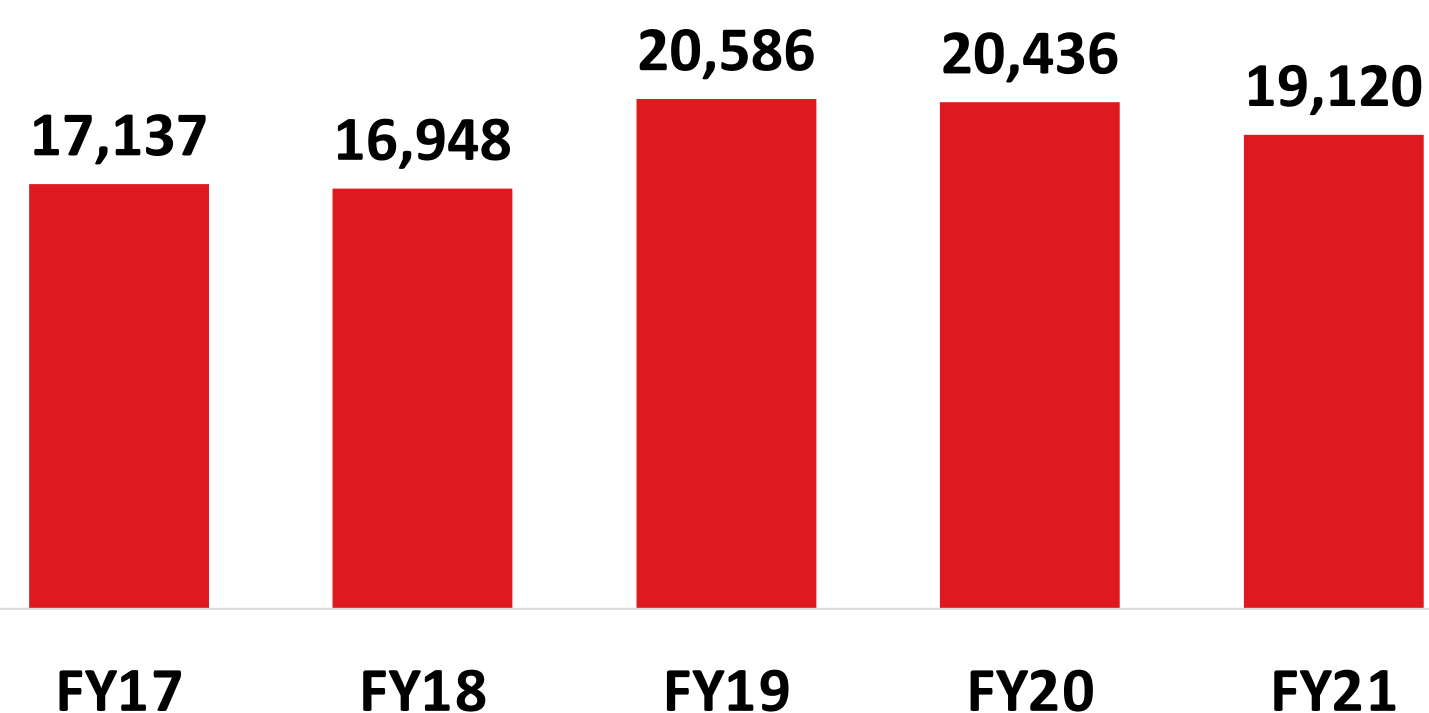
*Next phase of Vitamin D
Analogues underway, with*

2 patent
applications

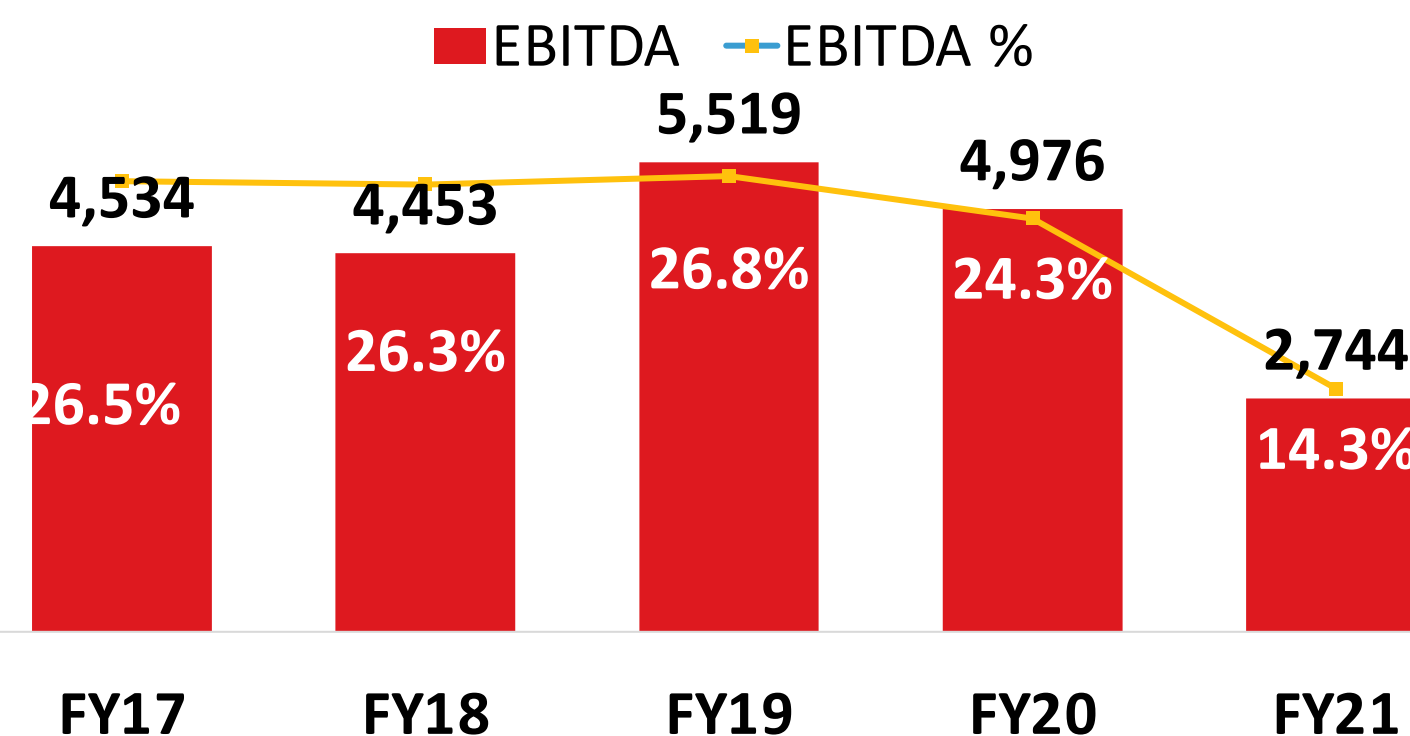
*and plans for Phase 1/2 trials
in Obesity*

Past Performance at a Glance

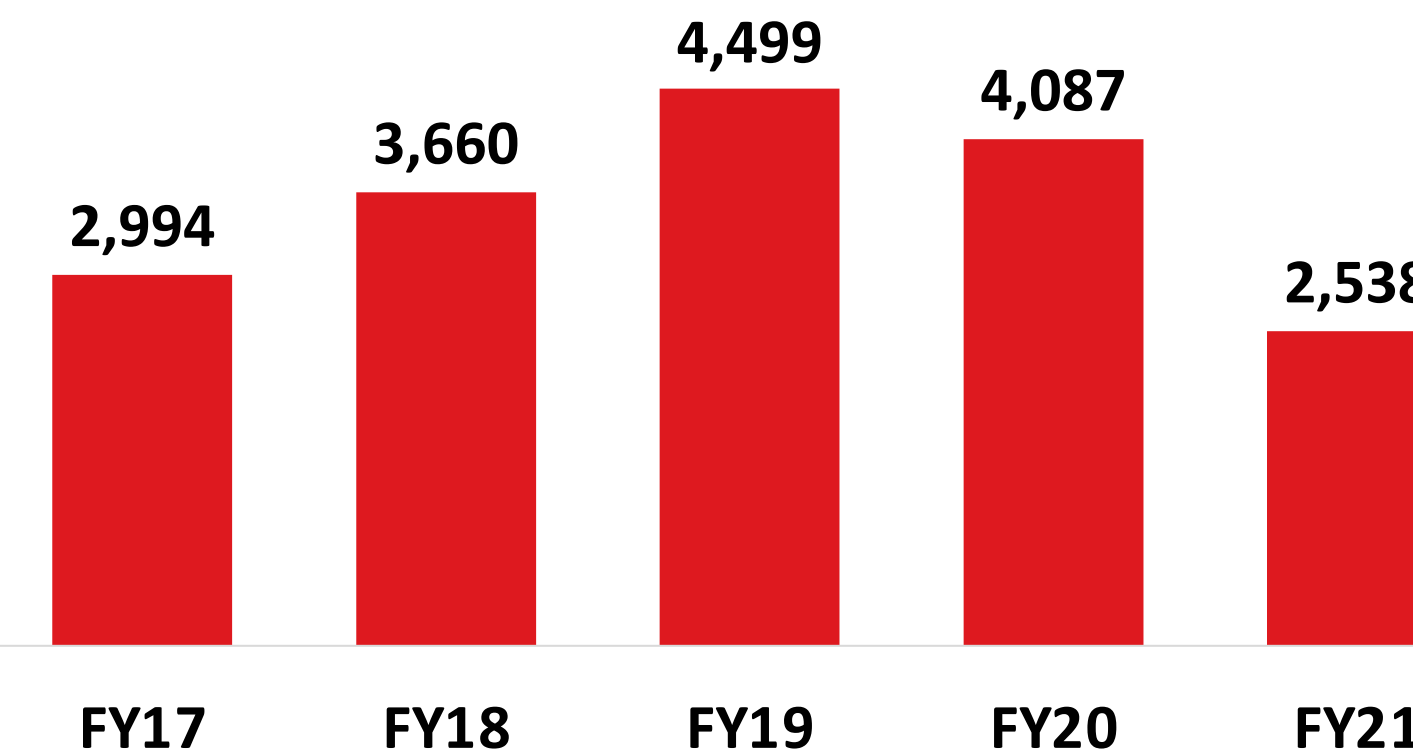
Revenue from Operations (₹ mn)



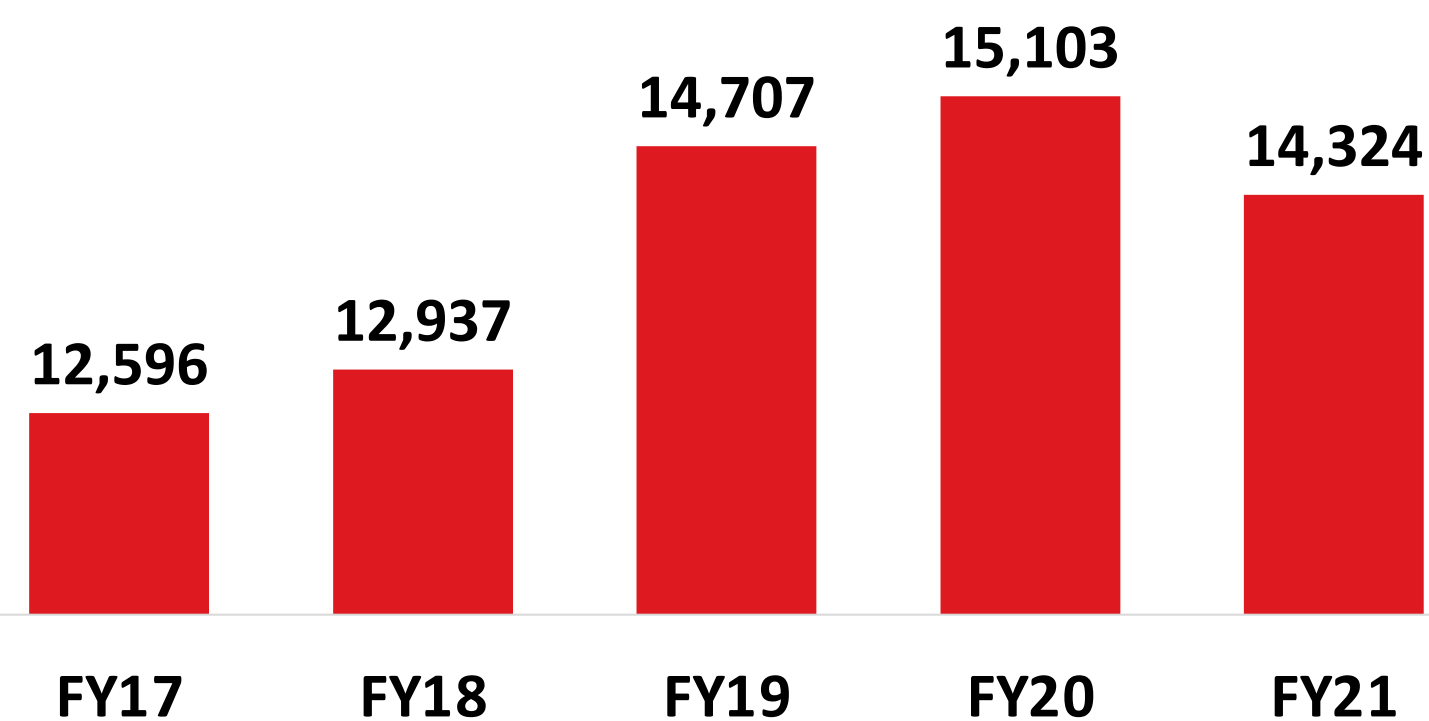
EBITDA and EBITDA %



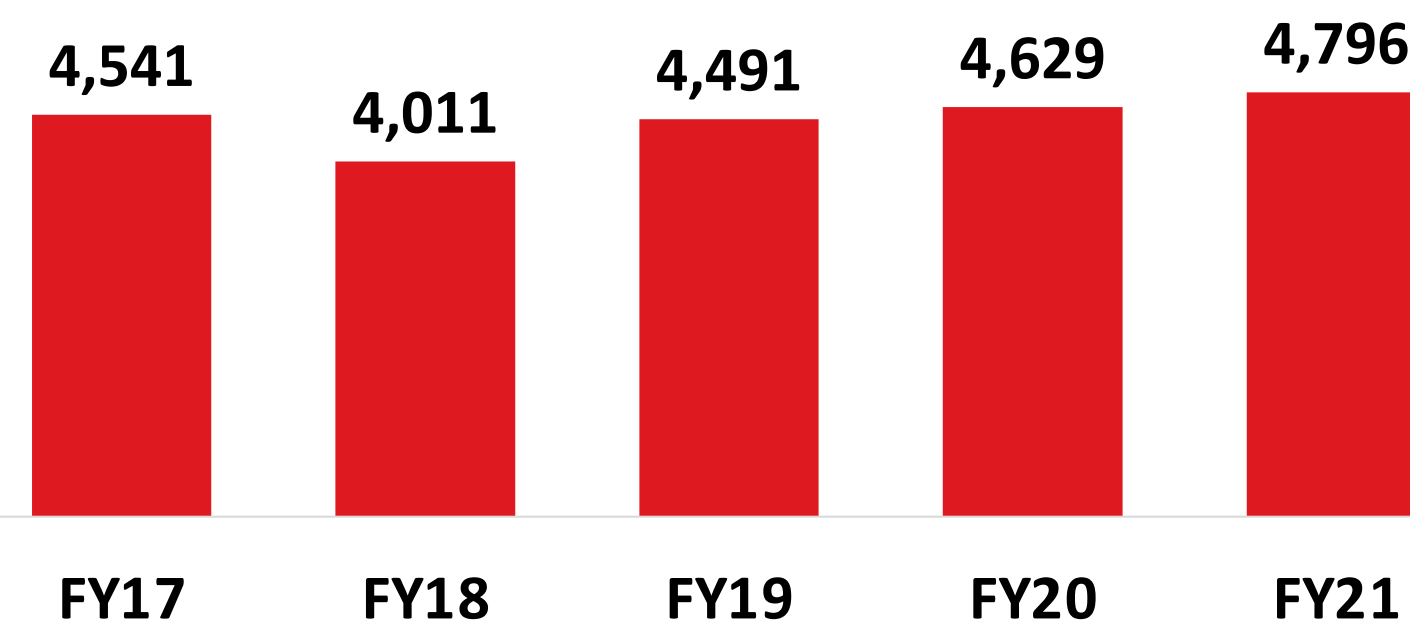
Cash Profit (₹ mn)



CRAMS (₹ mn)



Marketable Molecules (₹ mn)



- The company has a strong basket of about 18 APIs in Phase III development.
- The company is focused on improving its capacity utilization at its manufacturing facilities by targeting small and mid-sized global biotech companies and diversifying across new geographies.
- Due to the current and prospective opportunities, the company has commenced setting up additional development and small-scale manufacturing facilities in Switzerland and France.

AGENDA

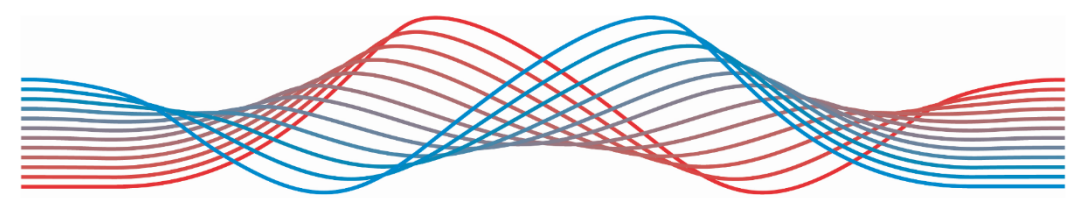
01 Quarter Highlights

02 Company Overview

03 Industry Overview

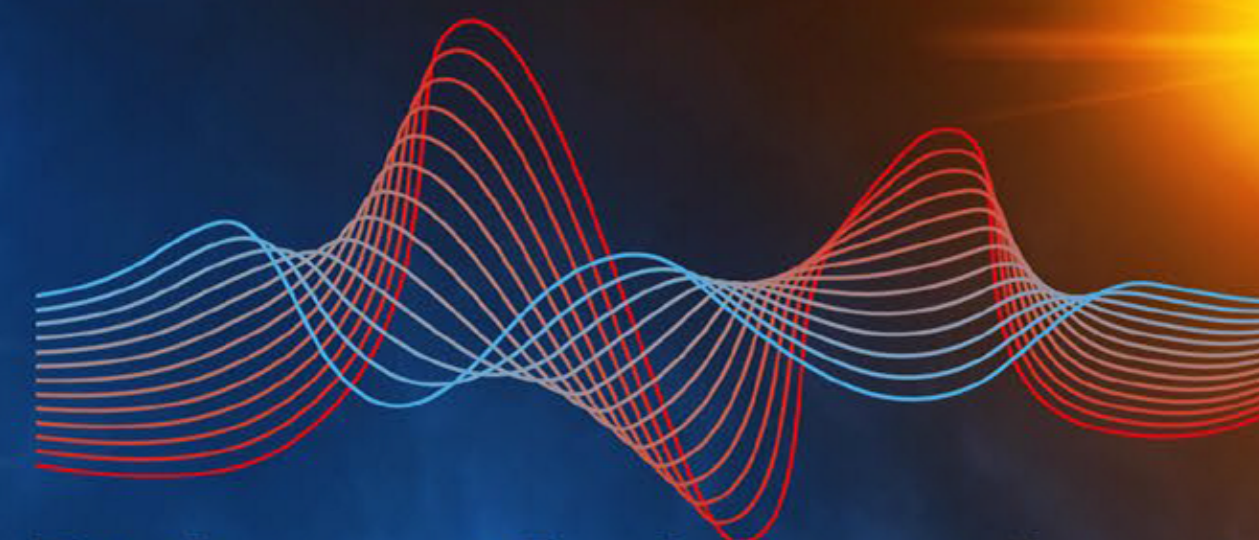


CARBOGEN
AMCIS
A Dishman Group Company



Dishman Carbogen Amcis[™]
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

QUARTER **HIGHLIGHTS**

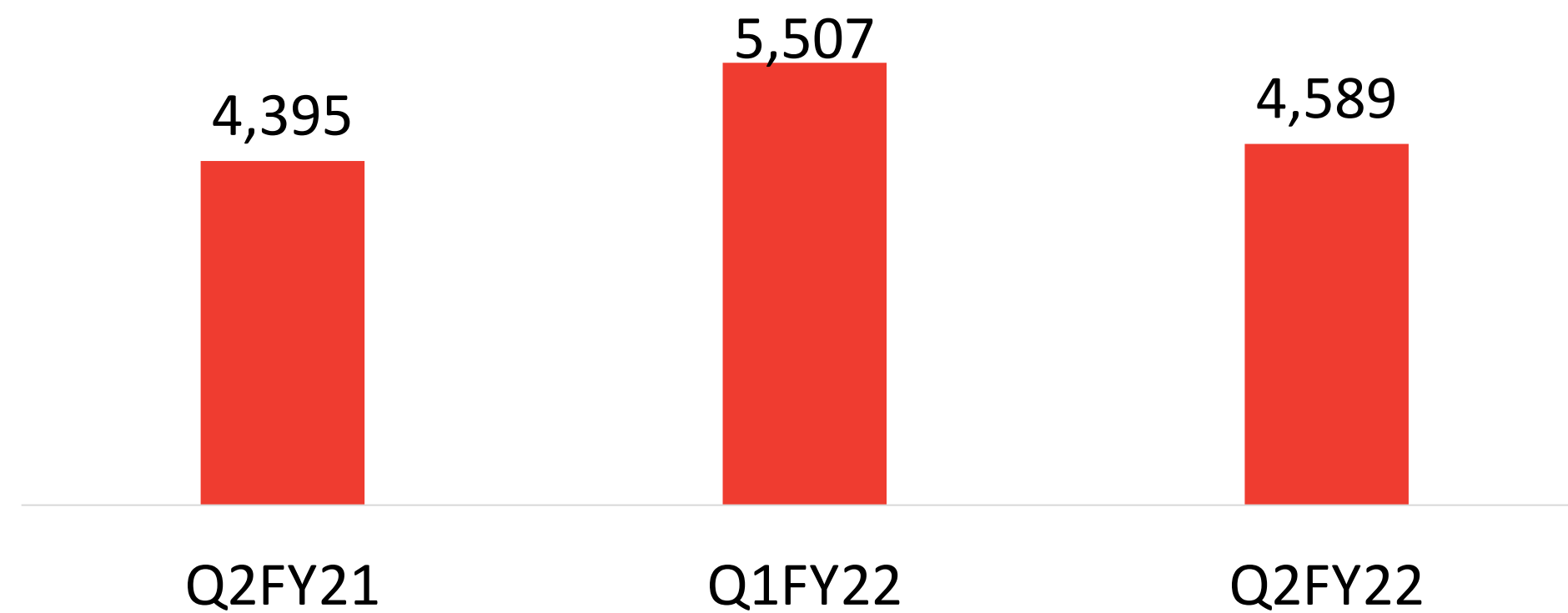


Dishman Carbogen Amcis
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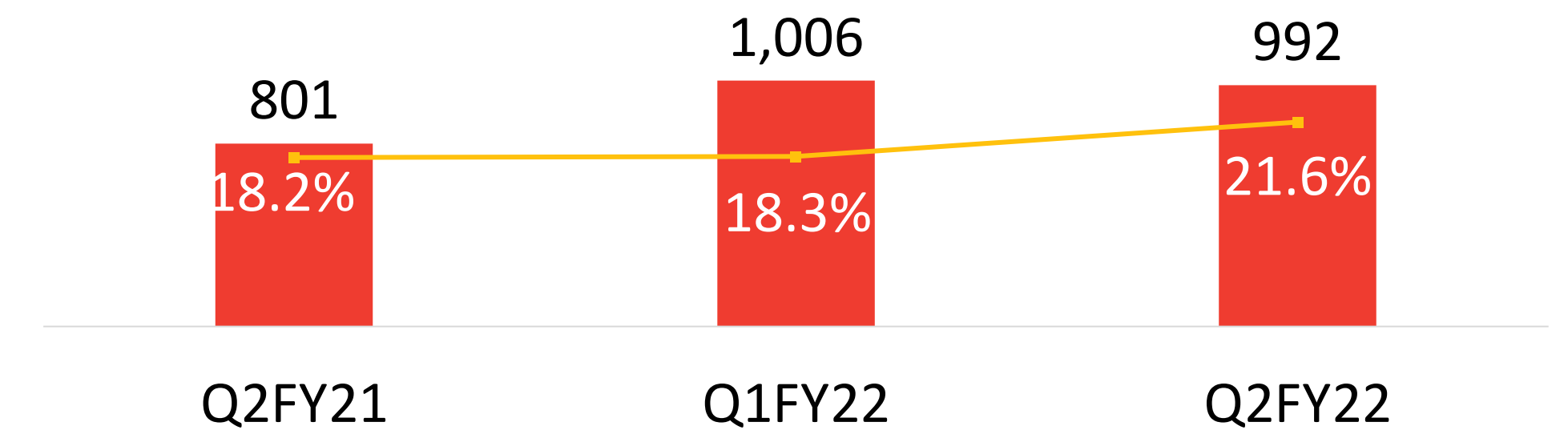


Q2 FY22 RESULT HIGHLIGHTS

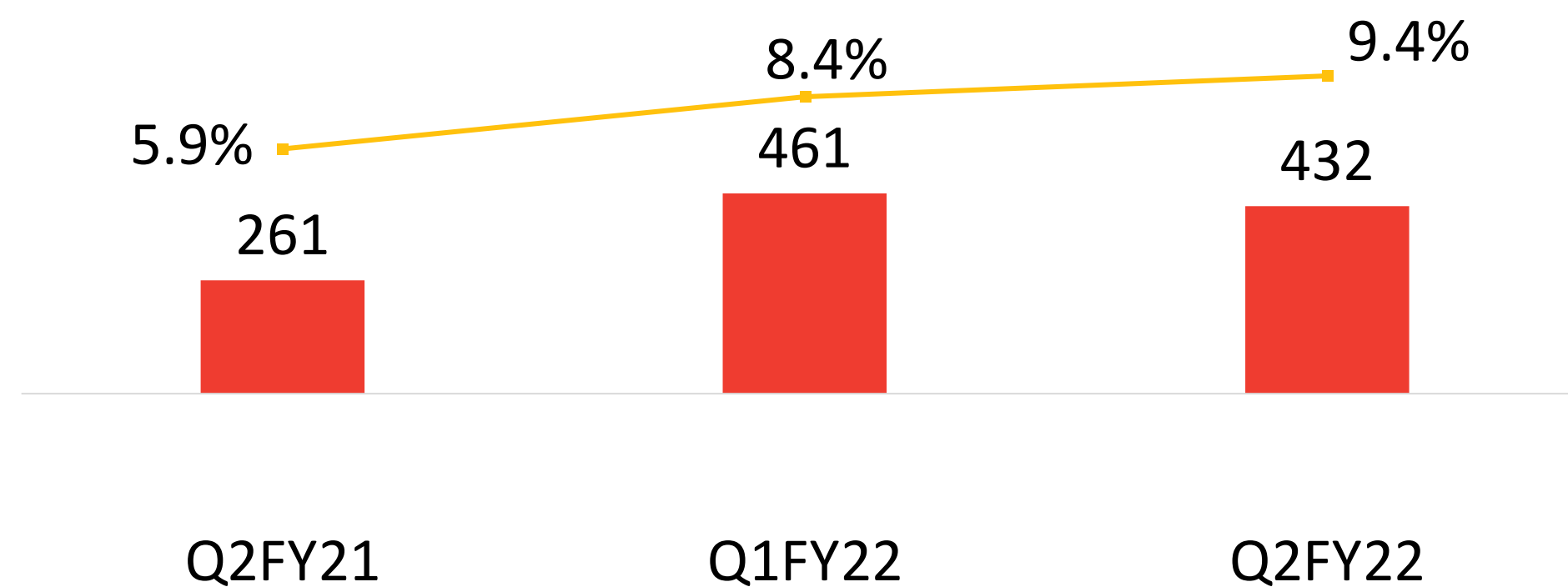
NET REVENUE (₹ mn)



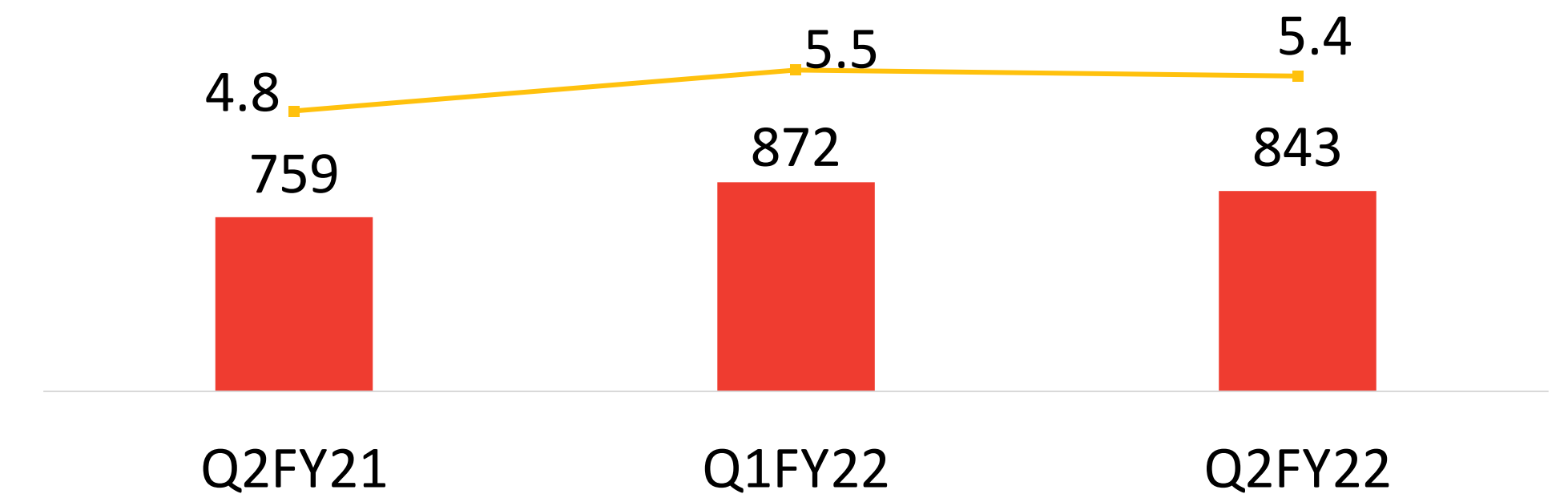
EBITDA (₹ mn) & EBITDA MARGIN*



ADJUSTED PBT# (₹ mn) & PBT MARGIN



CASH PAT@ (₹ mn) & CASH EPS (₹)



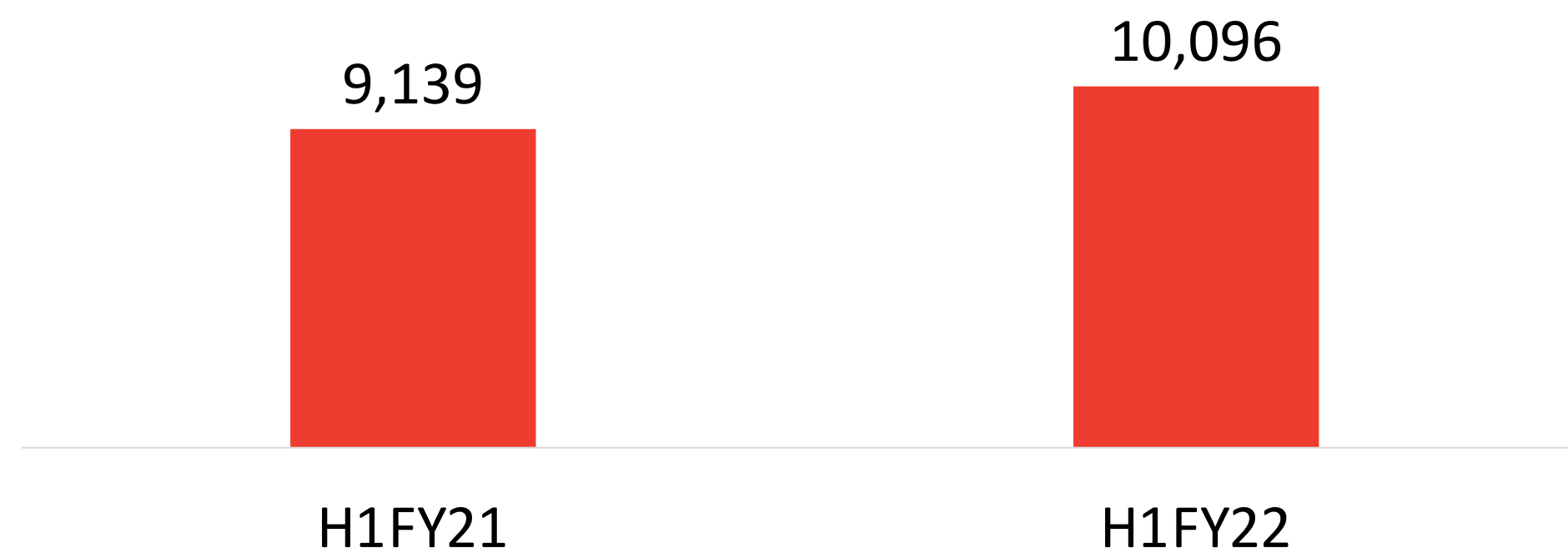
*EBITDA excluding other income

#PBT before exceptional item is adjusted to include the additional goodwill amortization of Rs. 221.1 mn

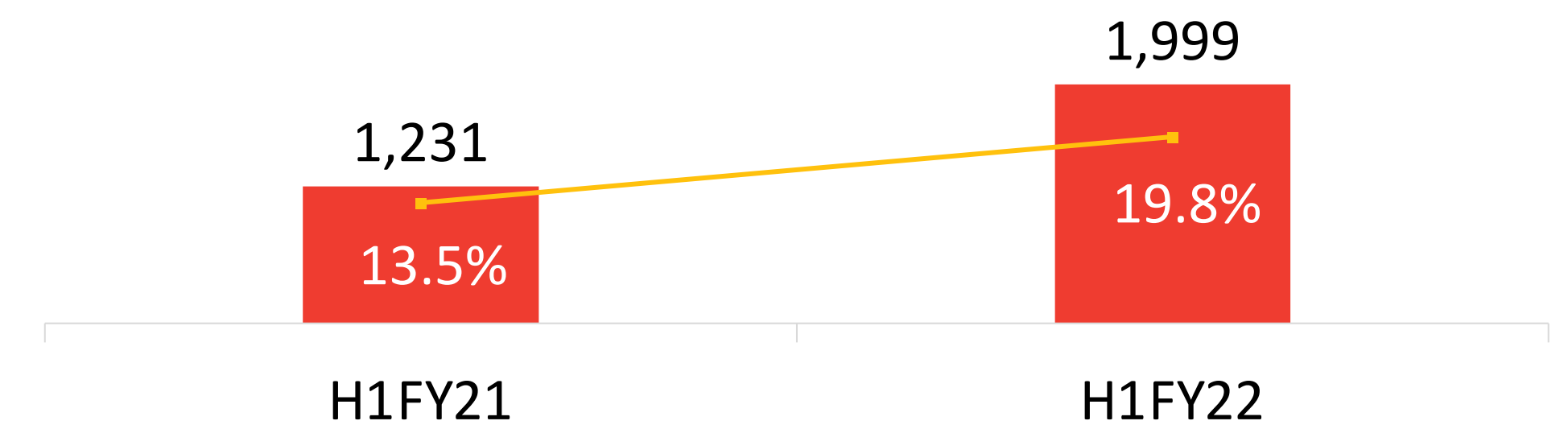
@Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization), adjusted for merger impact
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

H1 FY22 RESULT HIGHLIGHTS

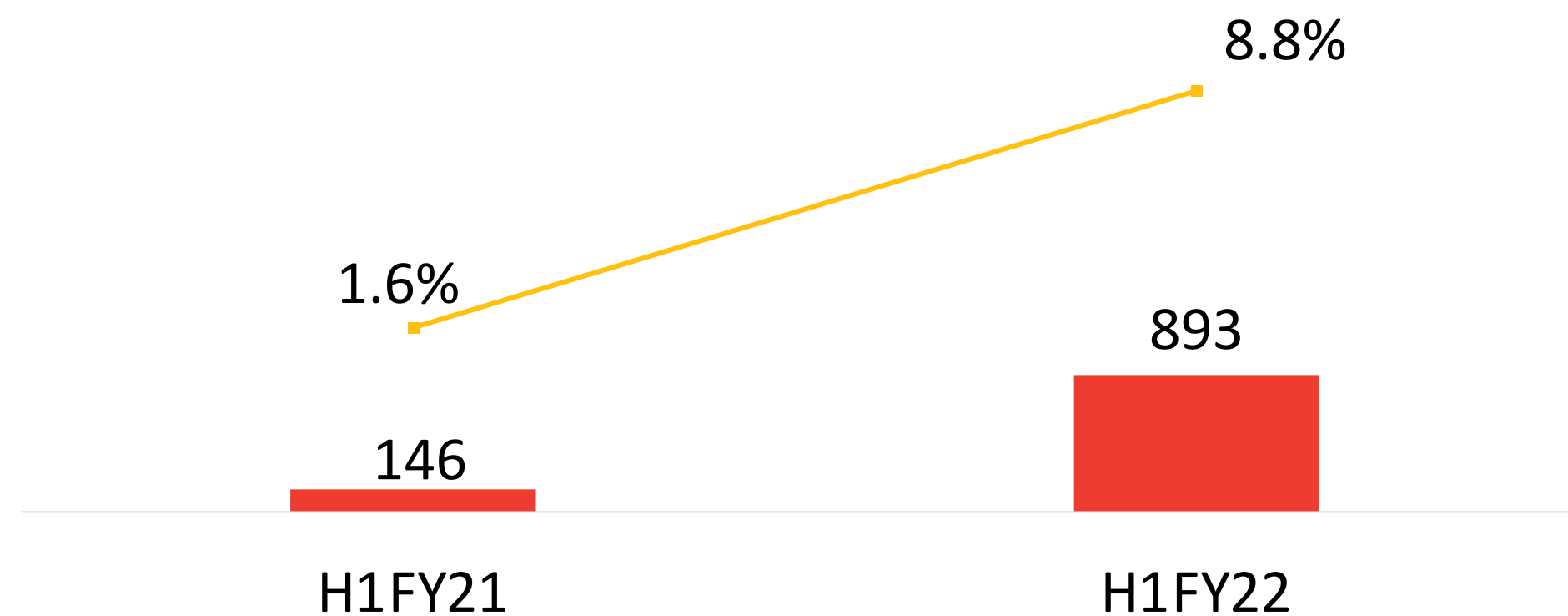
NET REVENUE (₹ mn)



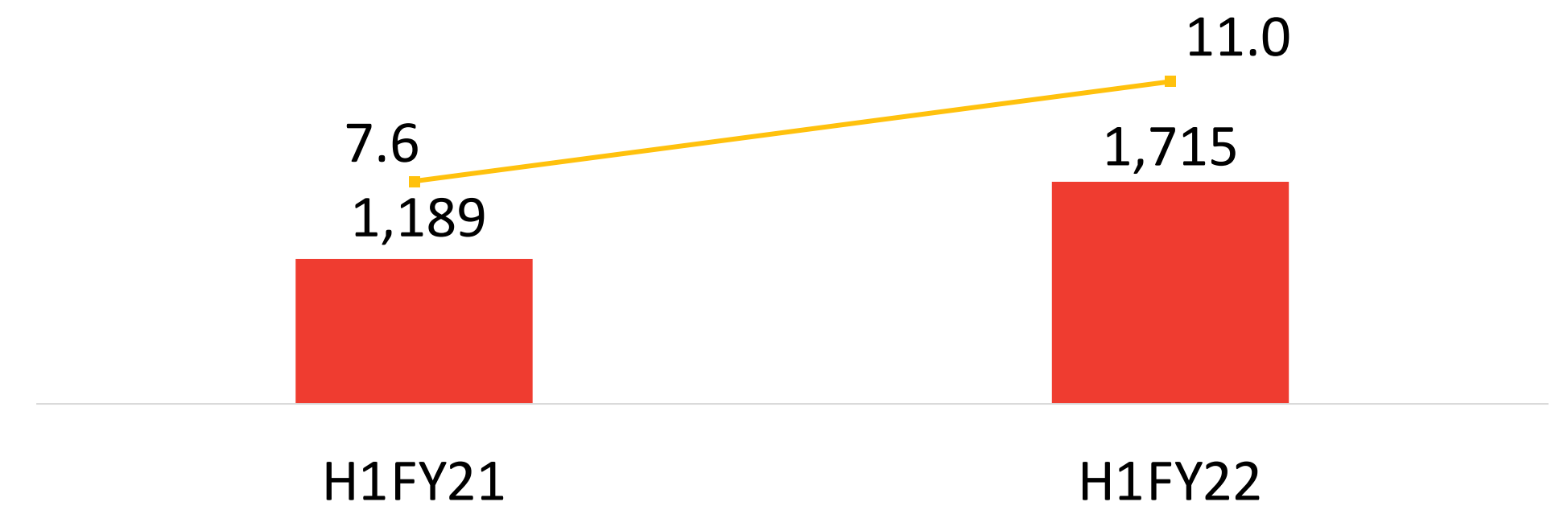
EBITDA (₹ mn) & EBITDA MARGIN*



ADJUSTED PBT# (₹ mn) & PBT MARGIN



CASH PAT@ (₹ mn) & CASH EPS (₹)



*EBITDA excluding other income

#PBT before exceptional item is adjusted to include the additional goodwill amortization of Rs. 442.2 mn

@Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization), adjusted for merger impact
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

CONSOLIDATED P&L STATEMENT



Particulars (₹ mn)	Q2 FY22	Q2 FY21	YoY %	H1 FY22	H1 FY21	YoY %
Income from Operations (Net)	4,589.0	4394.8	4.4%	10,096.3	9,138.9	10.5%
COGS	424.0	678.9	-37.5%	1,708.7	2,166.3	-21.1%
Employee Expenses	2,348.0	2147.2	9.4%	4,738.3	4,287.4	10.5%
Other Expenses	824.7	768.2	7.4%	1,650.6	1,454.1	13.5%
EBITDA	992.3	800.5	24.0%	1,998.7	1,231.1	62.4%
<i>Margin %</i>	21.6%	18.2%		19.8%	13.5%	
Other Income	96.0	149.4	-35.7%	200.1	235.6	-15.1%
Depreciation & Amortization	740.5	784	-5.5%	1,487.6	1,521.0	-2.2%
Finance Cost (Incl. Forex Impact)	136.9	126.2	8.5%	260.6	241.7	7.8%
Exceptional Items	-25.0	-		-25.0	-	
Profit Before Tax	185.9	39.7	368.3%	425.6	-296.0	
Tax Expense	74.0	-34.1		153.5	-155.6	
<i>% Tax Rate</i>	39.8%	-		36.1%	-	
Profit After Tax	111.9	73.8	51.6%	272.1	-140.4	
<i>PAT Margin %</i>	2.4%	1.7%		2.7%		
EPS	0.71	0.47		1.74	-0.90	

CONSOLIDATED BALANCE SHEET

Particulars (₹ mn)	Sep-21	Sep-20
Equity Share Capital	313.6	313.6
Other Equity	57,687.4	58,112.4
Total - Shareholder Funds	58,001.0	58,426.0
Long Term Borrowings	5,222.8	2,441.1
Lease Liabilities	3,587.5	2,225.1
Provisions	3,250.6	3,051.7
Deferred Tax Liabilities (Net)	1,776.5	1,120.2
Other non-current liabilities	50.3	
Total - Non-Current Liabilities	13,887.7	8,838.1
Short Term Borrowings	6,113.1	6,680.9
Lease Liabilities	591.0	659.0
Trade Payables	1,590.3	1,794.3
Other Financial Liabilities	1,256.7	3,169.4
Other Current Liabilities	3,778.4	2,330.5
Short Term Provisions	136.1	98.4
Current Tax Liabilities (Net)	-	157.7
Total - Current Liabilities	13,465.6	14,890.2
Total - Equities & Liabilities	85,354.3	82,154.2

Particulars (₹ mn)	Sep-21	Sep-20
Property, plant and equipment	16,972.6	17,142.9
Capital Work in Progress	6,118.4	2,387.2
Right to use Lease Assets	2,910.7	1,697.7
Investment property	55.0	51.2
Goodwill	36,187.6	36,905.5
Other Intangible Assets	926.9	1,024.0
Intangible Assets under development	756.2	317.1
Investments	564.3	1,262.6
Long Term Loans and Advances	985.3	472.1
Other Financial Assets	41.3	63.8
Deferred tax assets (net)	116.6	59.6
Current Tax Assets	1,058.4	1,162.0
Other Non-Current Assets	2,003.2	2,569.6
Total - Non-Current Assets	68,696.5	65,115.3
Inventories	5,829.3	5,900.0
Investments	1,382.9	897.9
Trade Receivables	3,532.4	4,611.4
Cash and cash equivalents	1,604.0	1,409.4
Bank balances	775.1	330.2
Short Term Loans and Advances	49.0	119.1
Other Financial Assets	784.6	623.2
Other Current Assets	2,700.5	3,147.7
Total - Current Assets	16,657.8	17,038.9
Total - Assets	85,354.3	82,154.2

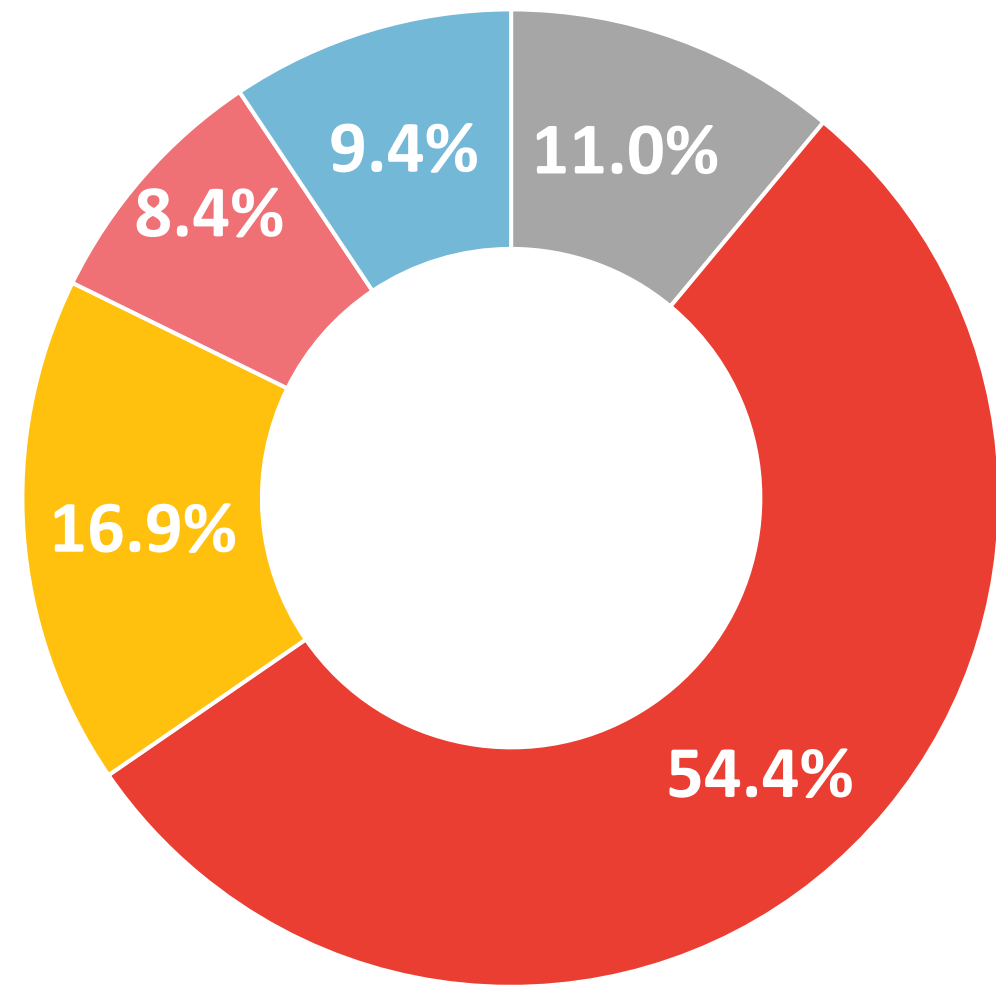
SEGMENT WISE REVENUE ANALYSIS

Revenues – Segment wise Breakup (₹ mn)	Q2 FY22	Q2 FY21	YoY %	H1 FY22	H1 FY21	YoY%
CRAMS (% of total)	77.1%	80.2%		73.2%	76.7%	
CRAMS - India	391.2	59.2	560.7%	715.6	207.0	245.7%
CRAMS - Switzerland, France & China	2,820.7	3,197.4	-11.8%	6,026.4	6,287.2	-4.1%
CRAMS - UK	332.5	276.3	20.3%	655.2	528.1	24.1%
CRAMS Total	3,544.4	3,532.9	0.3%	7,397.2	7,022.3	5.3%
Marketable Molecules (% of total)	22.9%	19.8%		26.8%	23.3%	
Carbogen Amcis BV	711.3	521.7	36.3%	1,886.0	1,250.2	50.9%
Others	333.3	349.7	-4.7%	823.2	883.0	-6.8%
Marketable Molecules Total	1,044.6	871.4	19.9%	2,709.2	2,133.2	27.0%
Grand Total	4,589.0	4,404.3	4.2%	10,106.4	9,155.5	10.4%

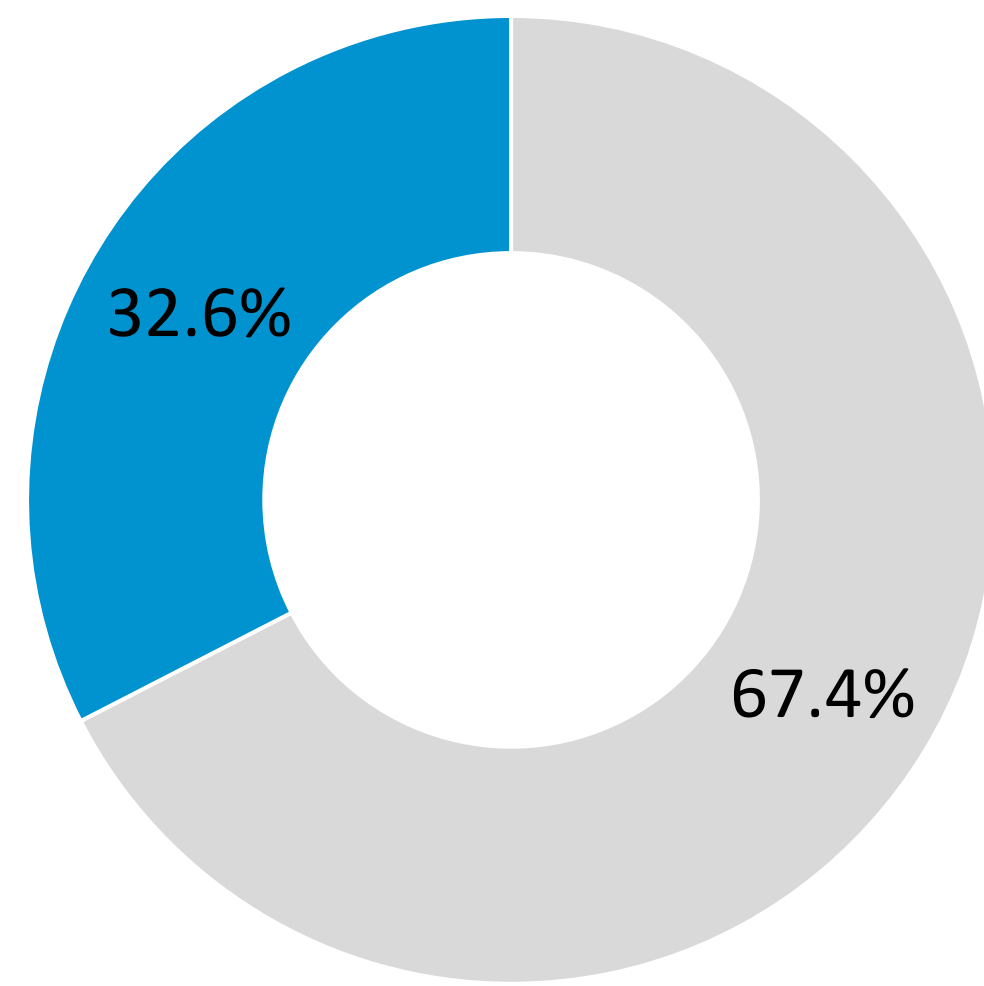
SEGMENT WISE REVENUE BREAK-UP

Total Operating Revenue – Q2 FY22

CRAMS – 77.1%



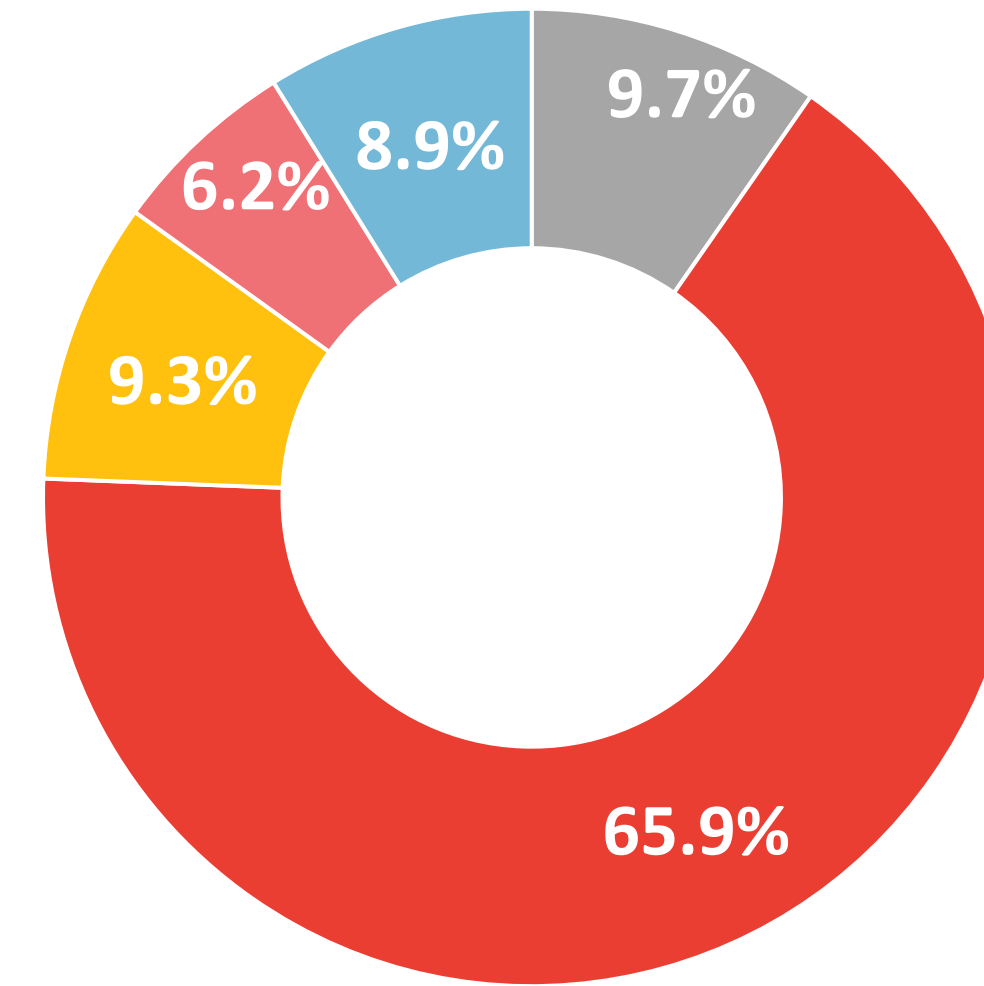
Marketable Molecules – 22.9%



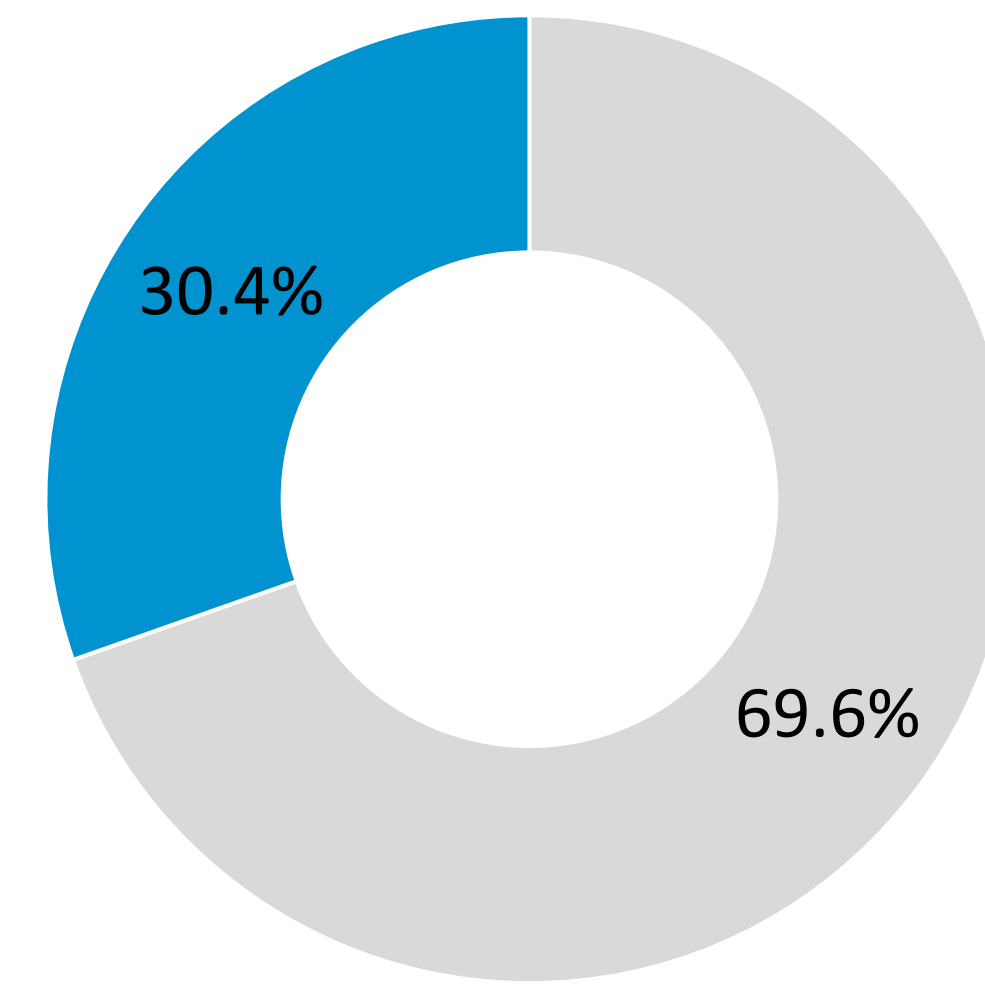
- CRAMS - India
- CRAMS - Switzerland
- Carbogen Amcis BV
- CRAMS - France
- CRAMS - China
- Others
- CRAMS - UK

Total Operating Revenue – H1 FY22

CRAMS – 73.2%



Marketable Molecules – 26.8%



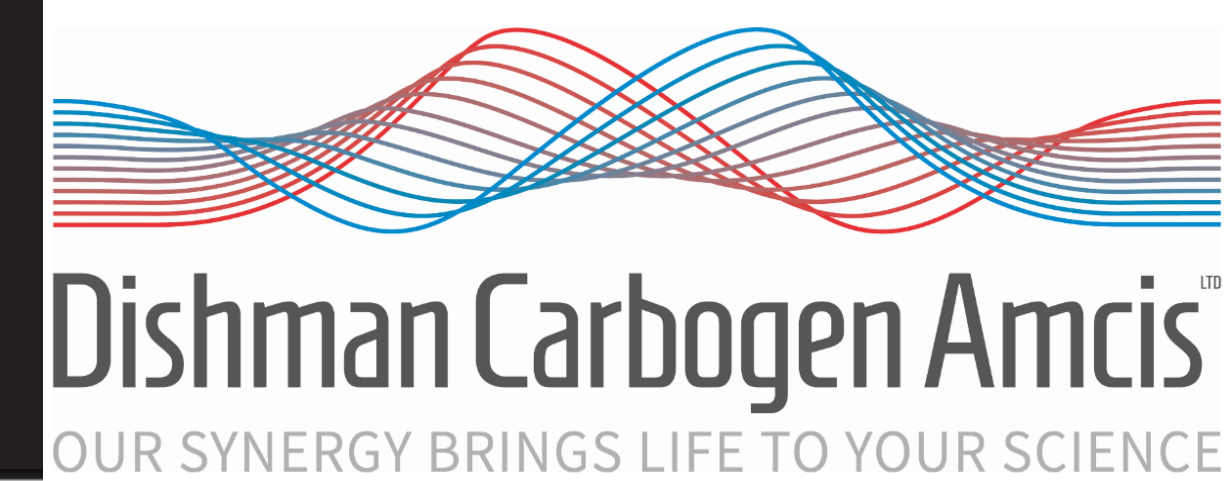
- CRAMS - India
- CRAMS - Switzerland
- Carbogen Amcis BV
- CRAMS - France
- CRAMS - China
- Others
- CRAMS - UK

SEGMENT-WISE MARGIN ANALYSIS

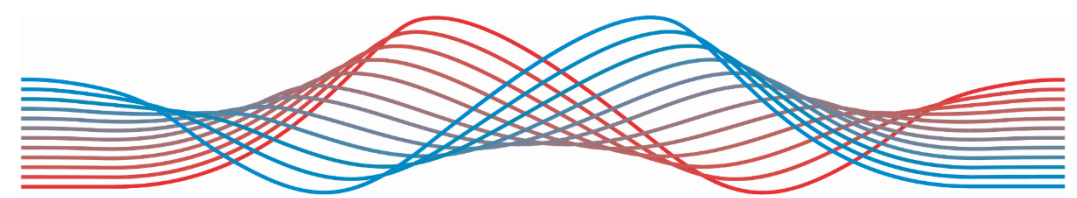
EBITDA Margin* %	Q2 FY22	Q2 FY21	H1 FY22	H1 FY21
CRAMS				
CRAMS- India	22.6%	-	5.3%	-
CRAMS – Switzerland, France & China	20.5%	22.0%	19.9%	19.1%
CRAMS - UK	24.1%	20.0%	21.9%	17.8%
Marketable Molecules				
Carbogen Amcis BV	31.7%	37.1%	30.3%	34.3%
Others	7.0%	15.2%	6.1%	13.8%

*includes the impact of forex gain/ loss

Q2 & H1 FY22 RESULT HIGHLIGHTS

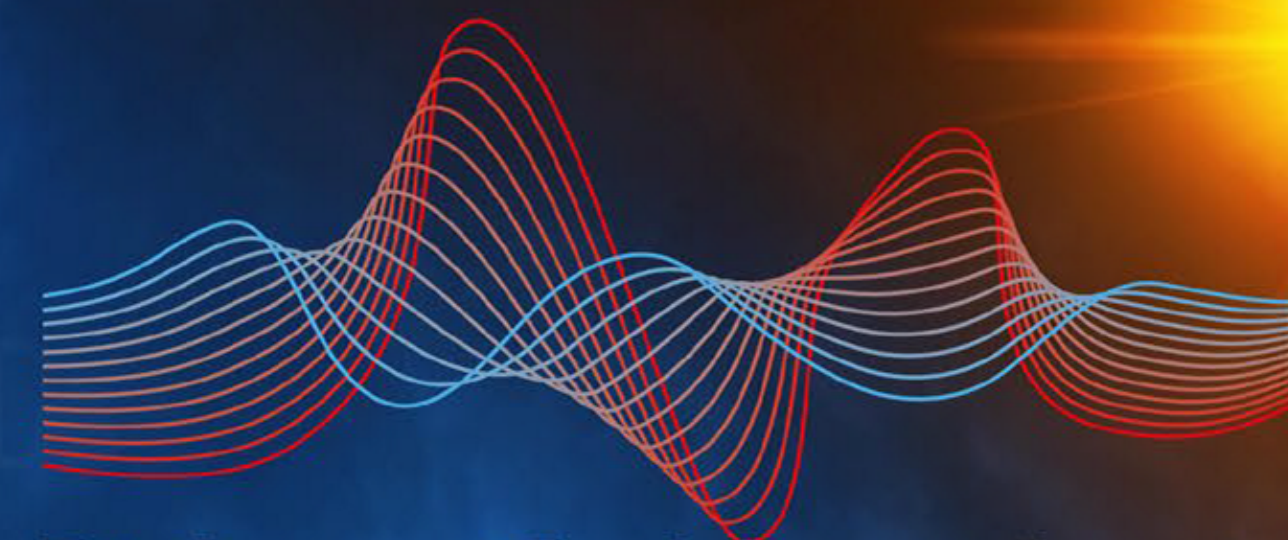


- Net Revenue at Rs 4,589.0 mn in Q2 FY22 up by 4.4% YoY
- CRAMS revenue remained flat increasing by 0.3% YoY primarily due to:
 - CRAMS India revenue increased by 560.7% due to resumption of servicing of CRAMS orders after clearances received from customers.
 - CRAMS - Switzerland, France & China revenue decreased by 11.8% due to deferment of supply of certain commercial products already produced to the next quarter according to the customer requirements.
- Marketable Molecules revenue increased 19.9% YoY primarily due to:
 - Carbogen Amcis BV revenue increased by 36.3% due to increase in demand for cholesterol and Vitamin D analogues globally.
- EBITDA Margin increased to 21.6% in Q2 FY22 due to:
 - CRAMS India registering significant growth in the high margin CRAMS business.
 - Carbogen Amcis AG maintaining healthy margins at 20%.
 - Carbogen Amcis UK margins increased due to supply of higher value intermediates and starting materials.
- Net Debt excluding lease liabilities was USD 101 mn as on September 30, 2021 (USD 101 mn as on June 30, 2021).
- Capital expenditure for H1 FY22 was approximately USD 31.85 mn, which majorly includes capex at Swiss and French sites.



Dishman Carbogen Amcis™
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COMPANY OVERVIEW



Dishman Carbogen Amcis
OUR SYNERGY BRINGS YOUR SCIENCE TO LIFE

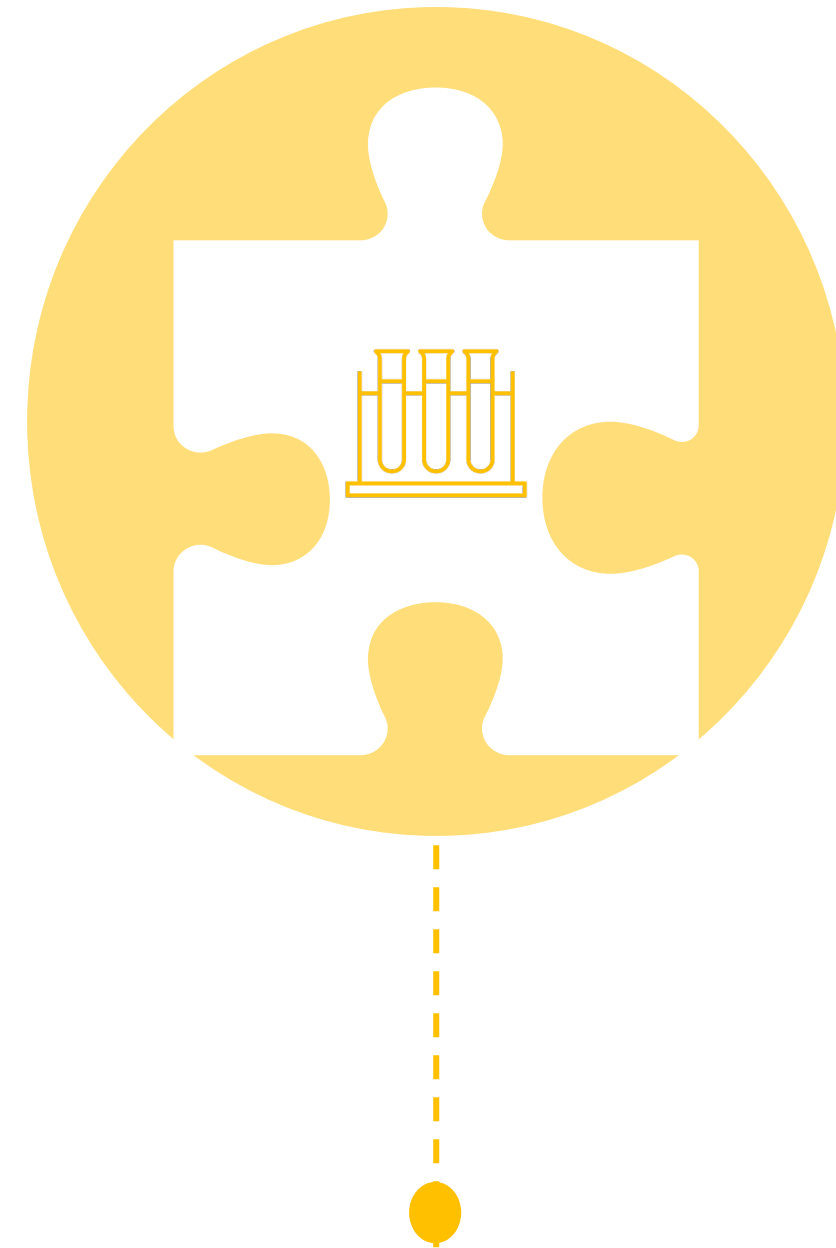
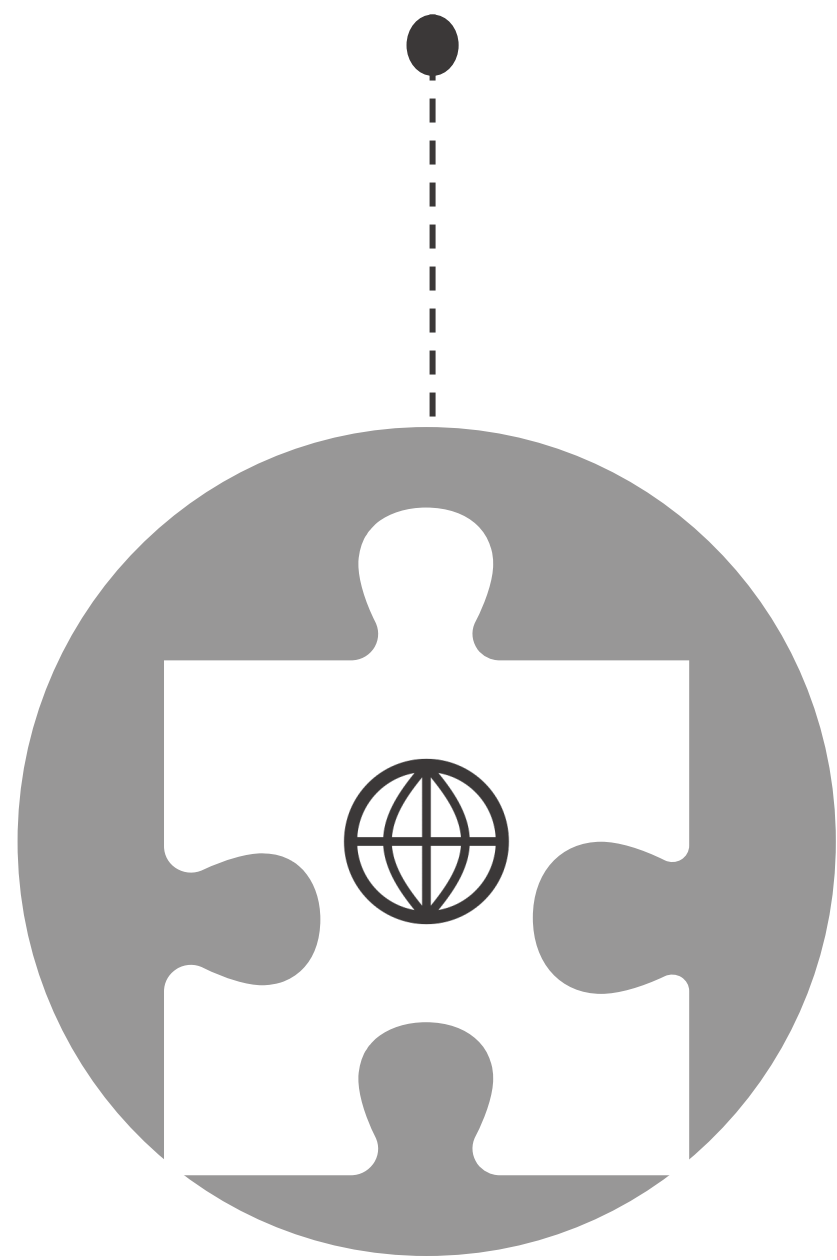




- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.
- The Company has global presence with development and manufacturing sites at Switzerland, UK, France, Netherlands, India and China.
- Dishman provides end-to-end integrated high-value niche CRAMS offering and has comprehensive product offerings which include APIs, High Potent APIs, Intermediates, Phase Transfer Catalysts, Vitamin D Analogues, Cholesterol, Lanolin-related products, Antiseptic and Disinfectant formulations.

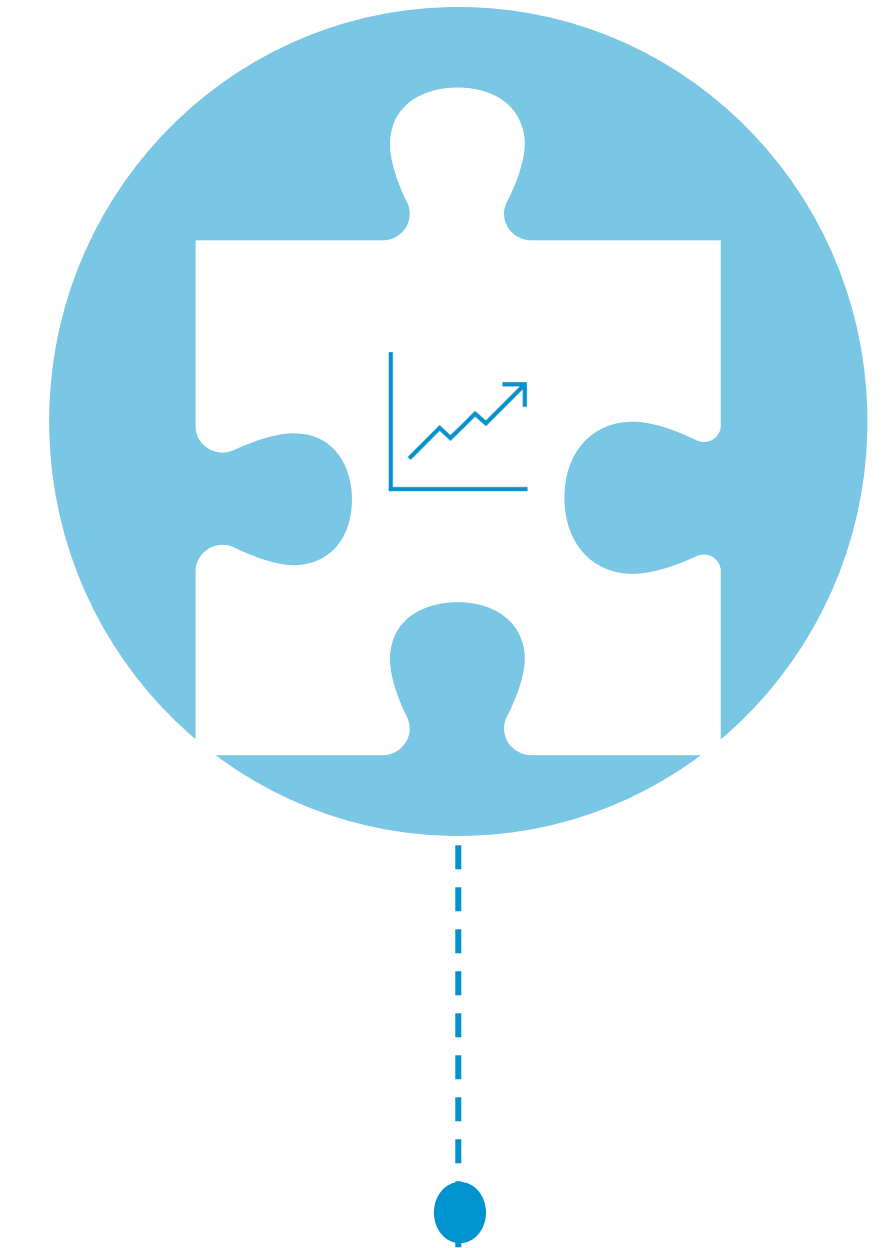
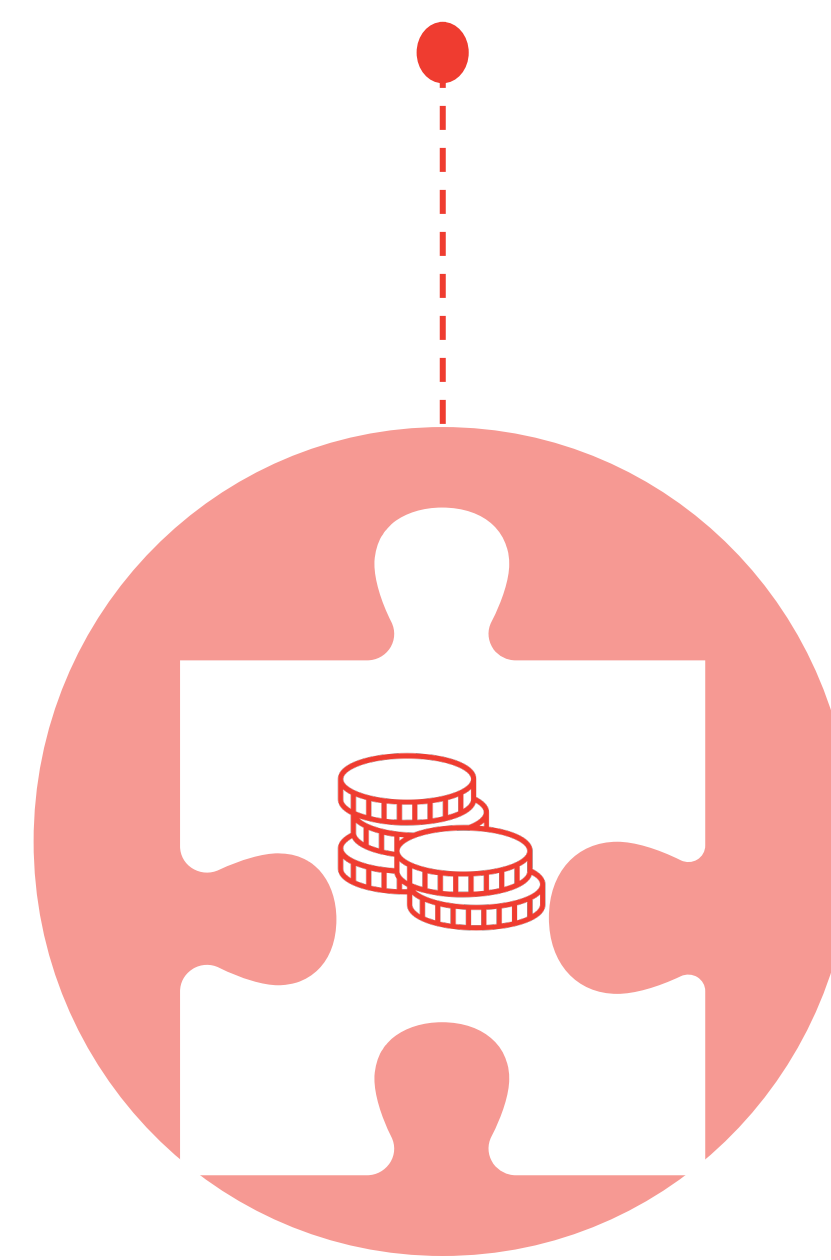
KEY STRENGTHS

Preferred global outsourcing partner with capabilities across the entire CRAMS value chain



Strong chemistry skills

Upfront investment of more than ₹10,000 mn in large scale multi-purpose manufacturing capacities



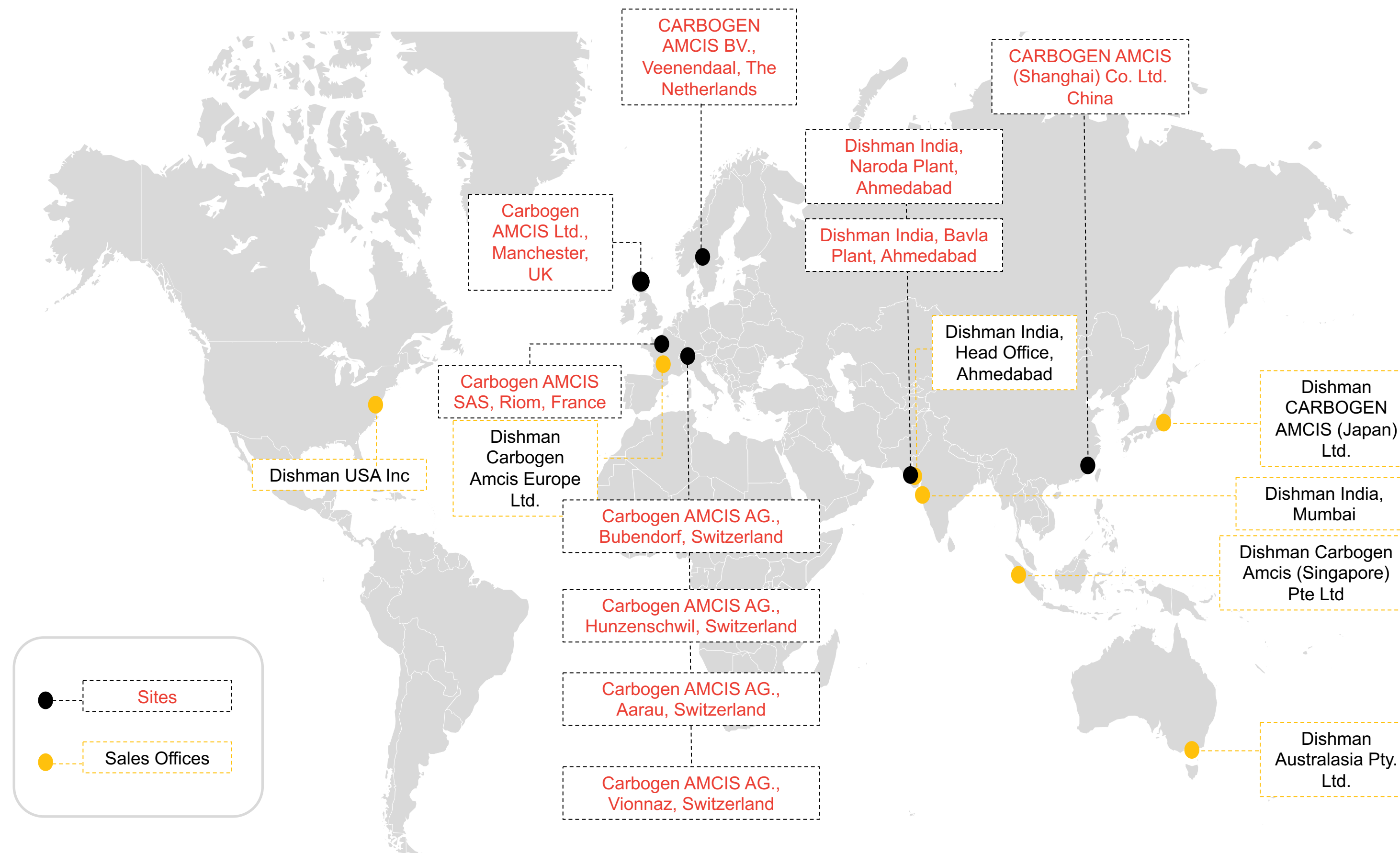
The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

ROBUST R&D CAPABILITIES

Facilities are approved by recognised health agencies:

USFDA, MEB, SWISS MEDIC, ANSM, WHO, MFDS, PMDA

MANUFACTURING FACILITIES



Superior Chemistry Skills & Capabilities

- 28 dedicated R&D labs with multiple shift R&D operations, including HIPO labs
- 25 multi-purpose facilities at Bavla, Naroda, Manchester, Switzerland, Netherlands and Shanghai
- 1 dedicated production facility for APIs and Intermediates at Bavla
- 7,500 m² floor space of R&D at Switzerland, Manchester and Bavla
- State of the art HIPO Capabilities
- 750 m³ of reactor capacity at Bavla, 230 m³ at Naroda and 63 m³ at Shanghai

PREFERRED GLOBAL OUTSOURCING PARTNER

INTEGRATED ACROSS THE VALUE CHAIN

STRONG CHEMISTRY CAPABILITIES

CLOSE PROXIMITY TO CLIENTS WITH GLOBAL PRESENCE

LARGE SCALE MANUFACTURING CAPACITIES

Integrated CRAMS Player present along the entire value chain from building blocks to commercialization and product launch stage

Drug Lifecycle Management

- Preclinical to commercial manufacturing capabilities.
- Ensures seamless process & technology transfer from lab to plant.
- Single partner for R&D, process development and commercial production.

Strong R&D Capabilities

- Globally, Dishman group has ~550 scientists, with 50+ doctorates as senior scientists.

Close Proximity to Clients

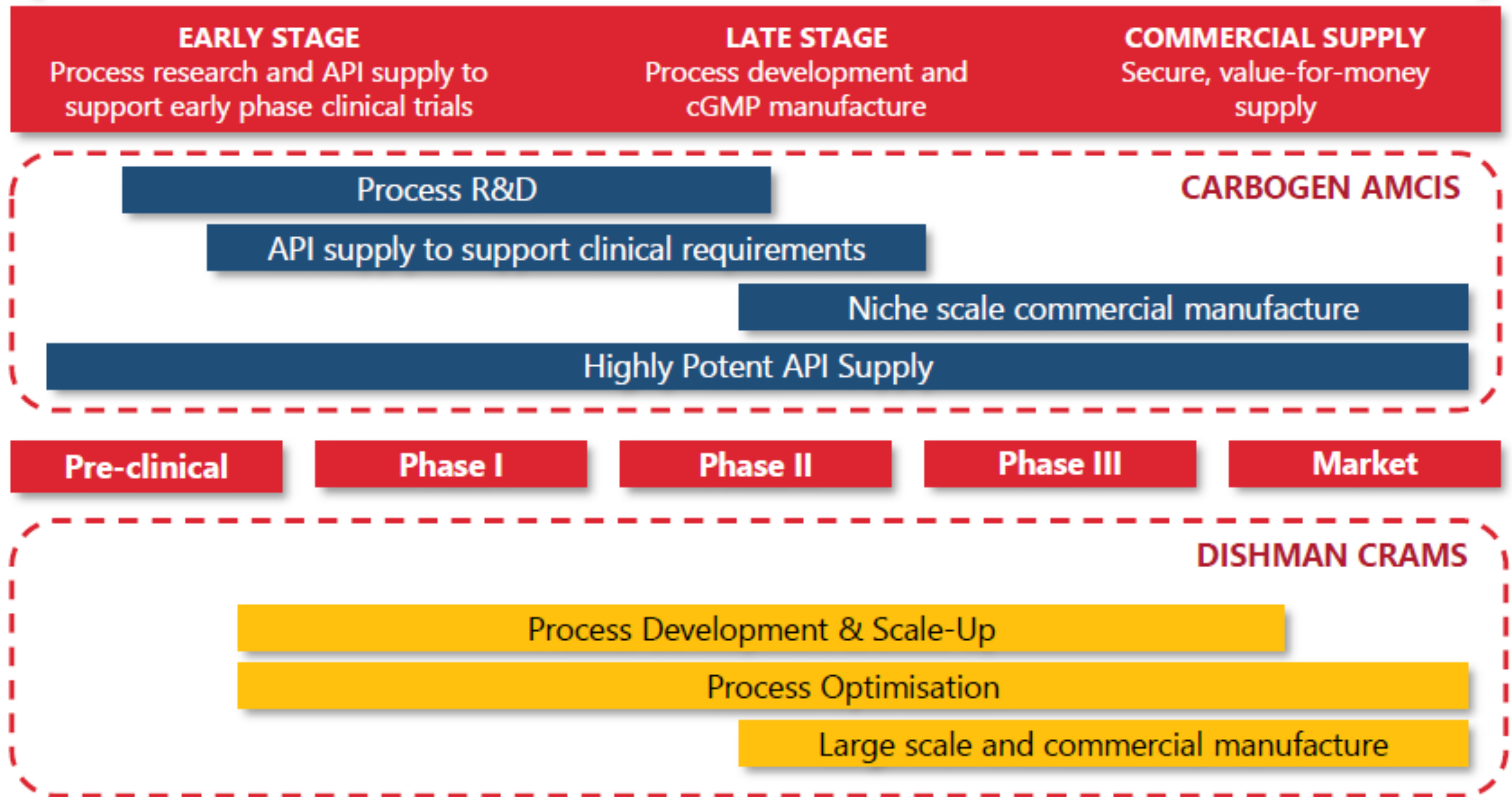
- Local representation, local support in all major markets.
- Front end via CA with access to more than 200 established customer relationships of CA.
- Trust & Confidence of customers for entire drug life cycle engagement

Large Scale Mfg. Capacity

- Dedicated USFDA inspected production facilities.
- Asia's largest HIPO facility in Bavla.
- Large capacities provide competitive edge to win big long-term contracts

INTEGRATED CRAMS PLAYER

Integrated CRAMS Player – Strong Capabilities across the Value Chain



CARBOGEN AMCIS (CA) STRONG RESEARCH CAPABILITIES

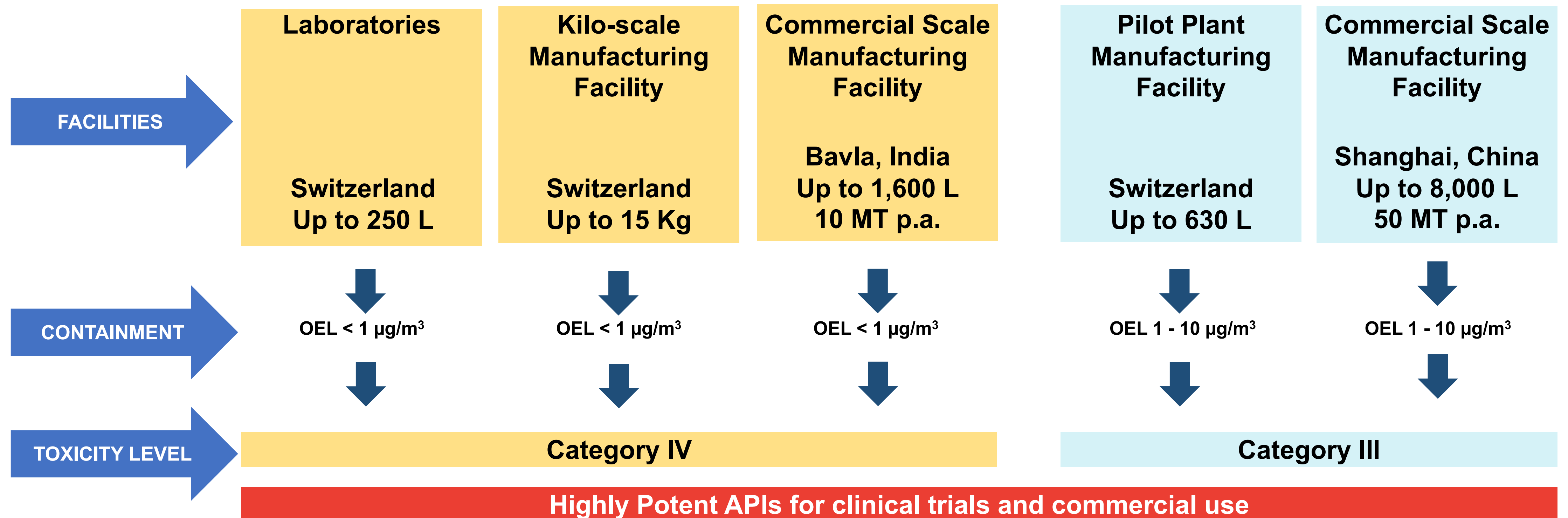
- Focus is on supporting the development process from bench to market
- Process research and development to the supply of APIs for preclinical studies, clinical trials and commercial use

DISHMAN INDIA STRONG MANUFACTURING CAPABILITIES

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

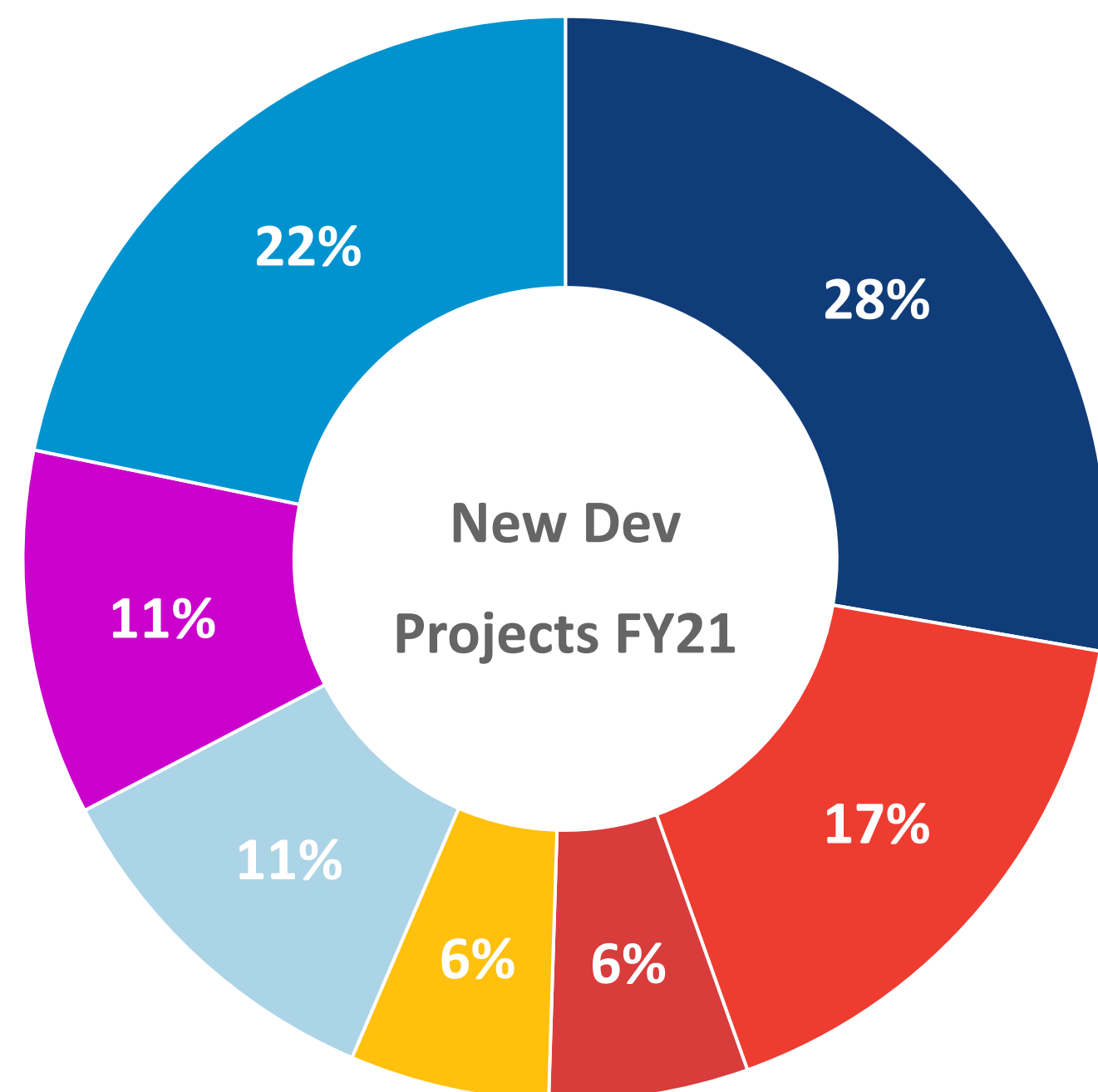
CUTTING EDGE HIPO CAPABILITIES

- The HIPO facility at Bavla, India, is one of the kind facility in the world and the largest facility in Asia. The facility has a sound mix of Kilo lab and full-scale manufacturing units to cater to both small volume and large volume orders.
- State of the art containment services, with all cGMP compliant facilities with an ability to operate for preclinical testing, clinical trials and commercial use.
- Facilities range from laboratory scale for process research and development to large scale manufacturing on 8,000 L scale, with an ability to handle the highest category IV compounds (high toxicity levels).

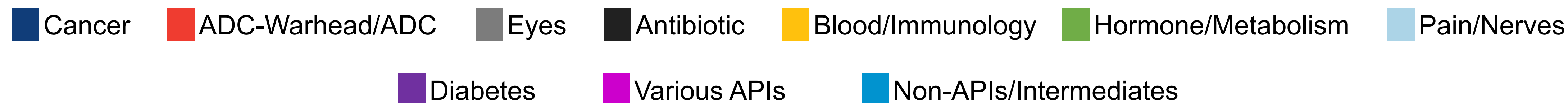
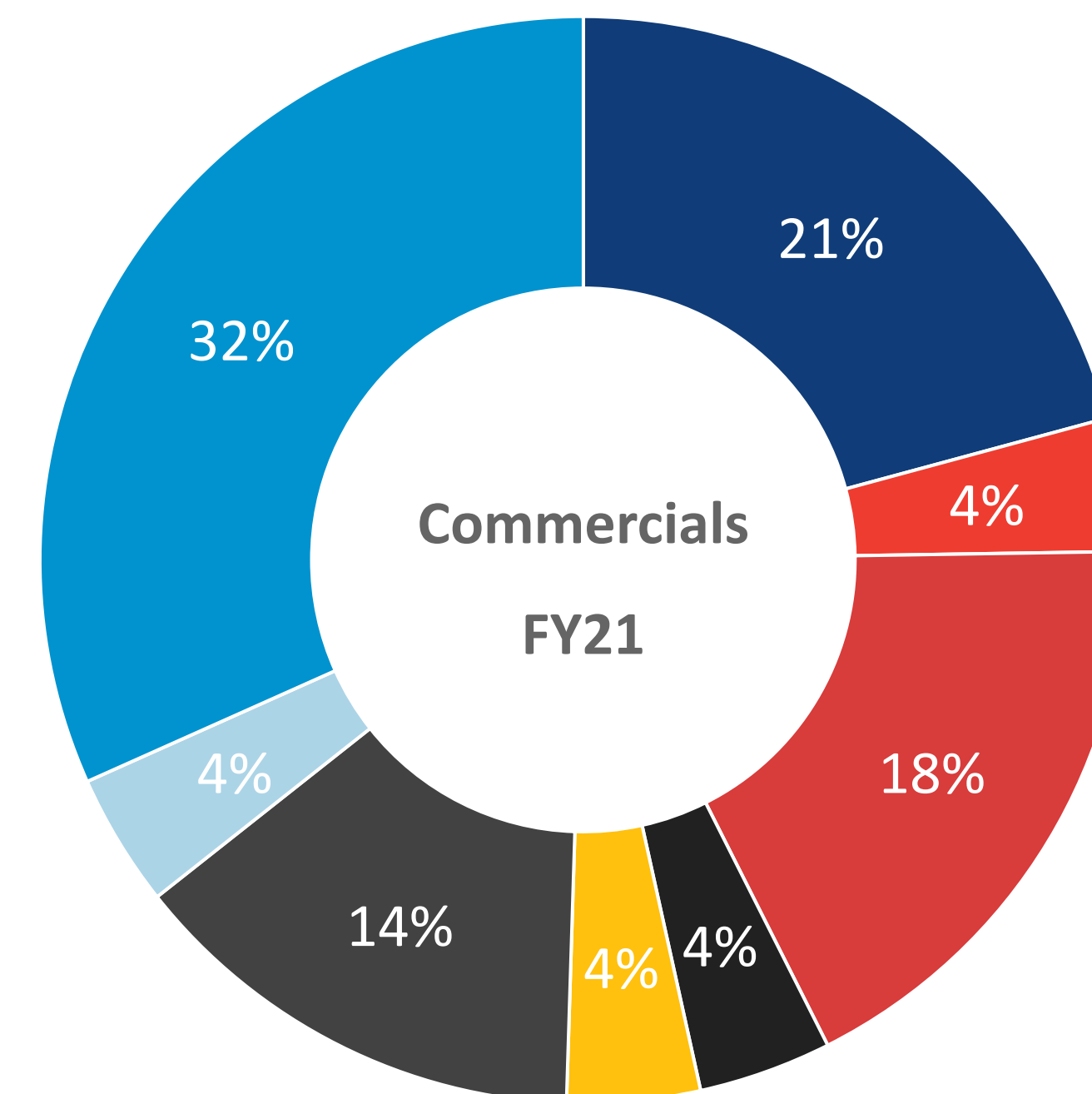


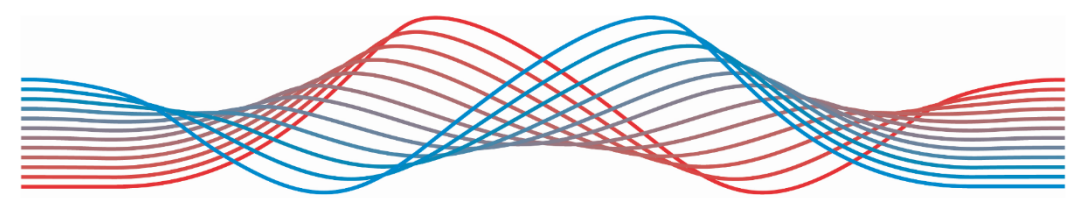
THERAPEUTIC AREA SPLIT

DEVELOPMENT



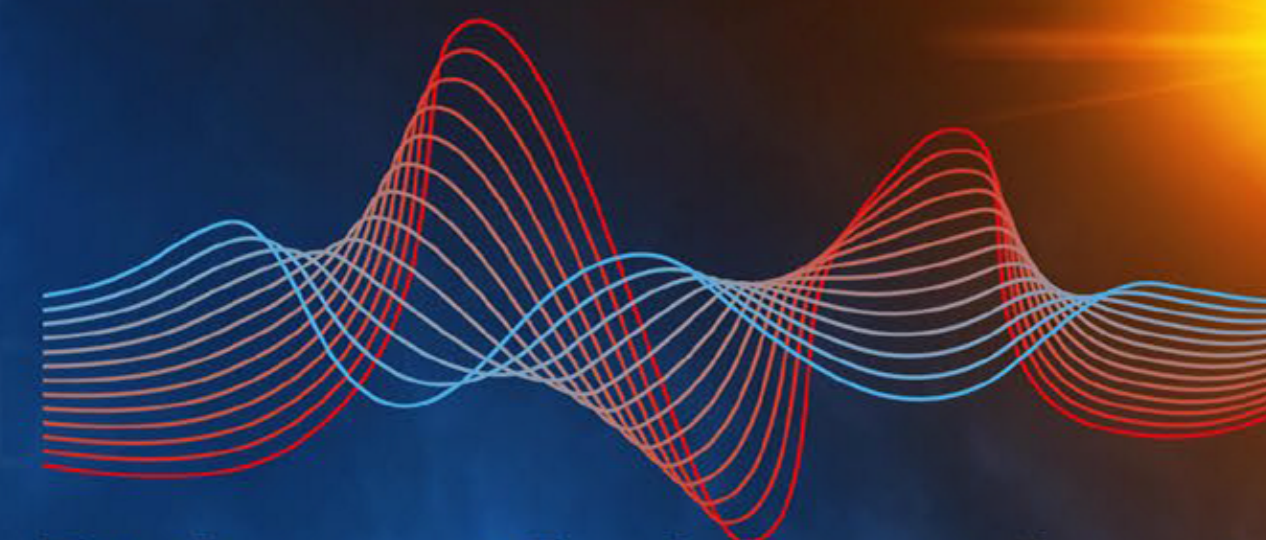
COMMERCIAL





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INDUSTRY **OVERVIEW**

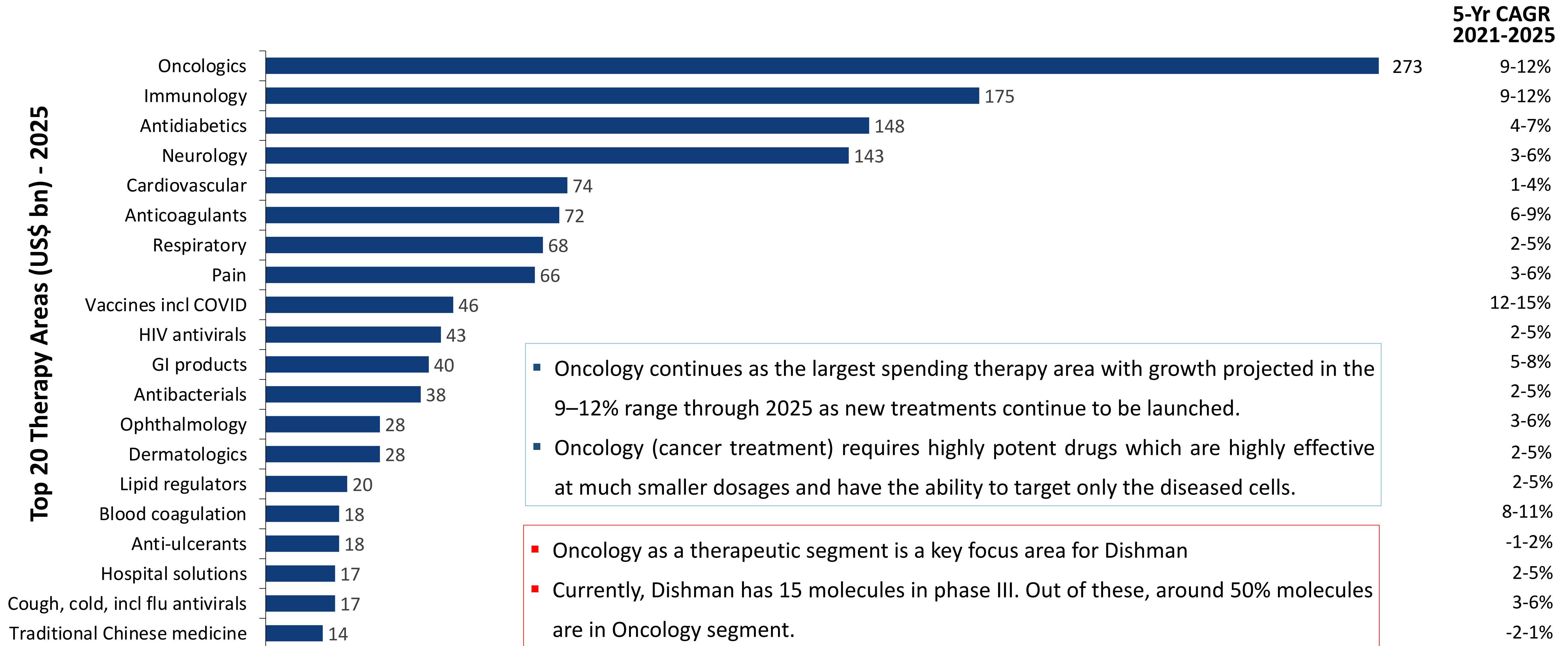


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2025 Expected Global Spending by Therapy Areas

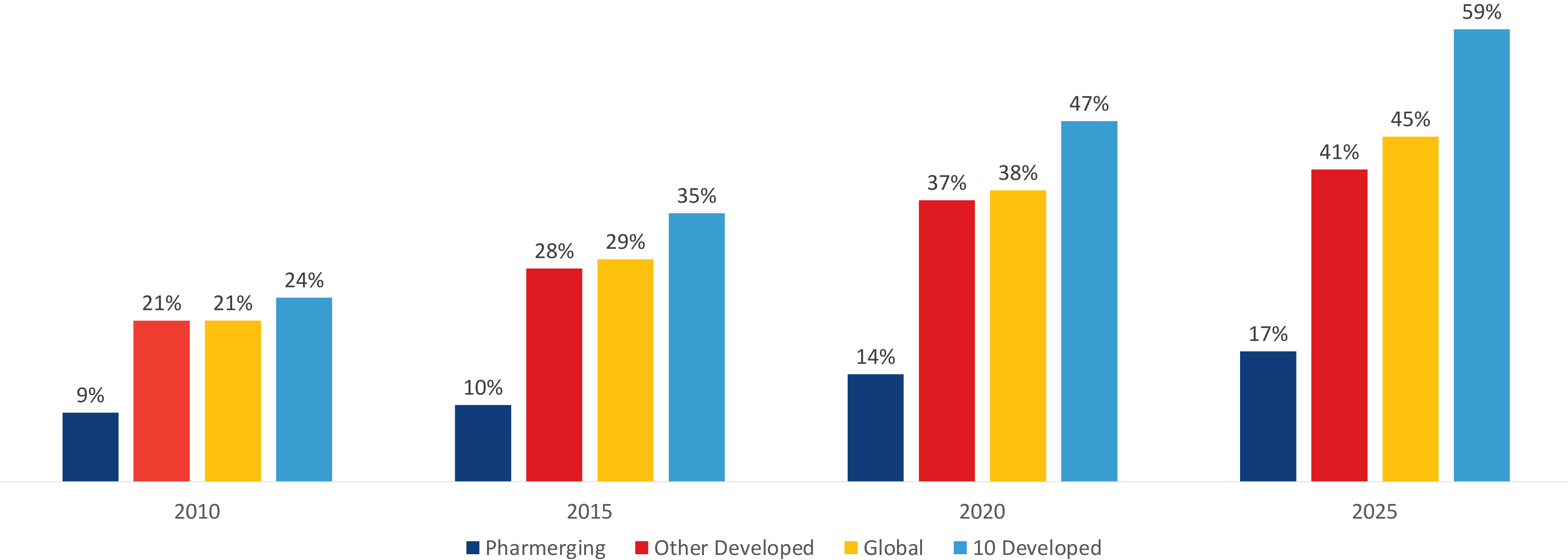
Oncology & Immunology expected to dominate sales and grow by 9-12% CAGR through 2025



SPECIALTY: MARKET SHARE & GROWTH



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



Source: IQVIA Institute, Feb 2021

FOR FURTHER QUERIES

Mr. Harshil Dalal

Group CFO

Email: harshil.dalal@dishmangroup.com

Mr. Binay Sarda

Christensen IR

P: +91 22 4215 0210

Email: bsarda@christensenir.com

DISHMAN CARBOGEN AMCIS LTD.

Dishman Corporate House
Iscon-Bopal Road, Ambli
Ahmedabad – 380058
Gujarat, India

www.dishmangroup.com

CARBOGEN AMCIS AG

Hauptstrasse 171
CH-4416 Bubendorf
Switzerland
www.carbogen-amcis.com

Thank you!