

17th September, 2025

To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Ref.: Scrip Code No. : 540701 (Equity) : 975834 and 976560 (Debt)	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.: REVISED INVESTORS PRESENTATION

REF.: i) REGULATION: 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

ii) OUR LETTER REGARDING REGULATIONS 30: INVESTORS PRESENTATION DATED 4TH SEPTEMBER, 2025

Dear Sir,

In continuation of our earlier submission dated September 4, 2025 regarding the Investors Presentation, we wish to inform you that certain inadvertent typographical/formatting errors had occurred in the said presentation on Slide number 20 and 23.

Accordingly, we hereby submit the revised Investor Presentation, after carrying out necessary corrections.

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.



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We request you to kindly take the same on record and disseminate it for the information of stakeholders.

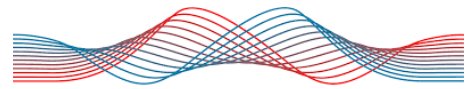
Thanking You,

Yours faithfully,

For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary

Encl.: As above



Dishman Carbogen Amcis™



Discussion Material

September 2025



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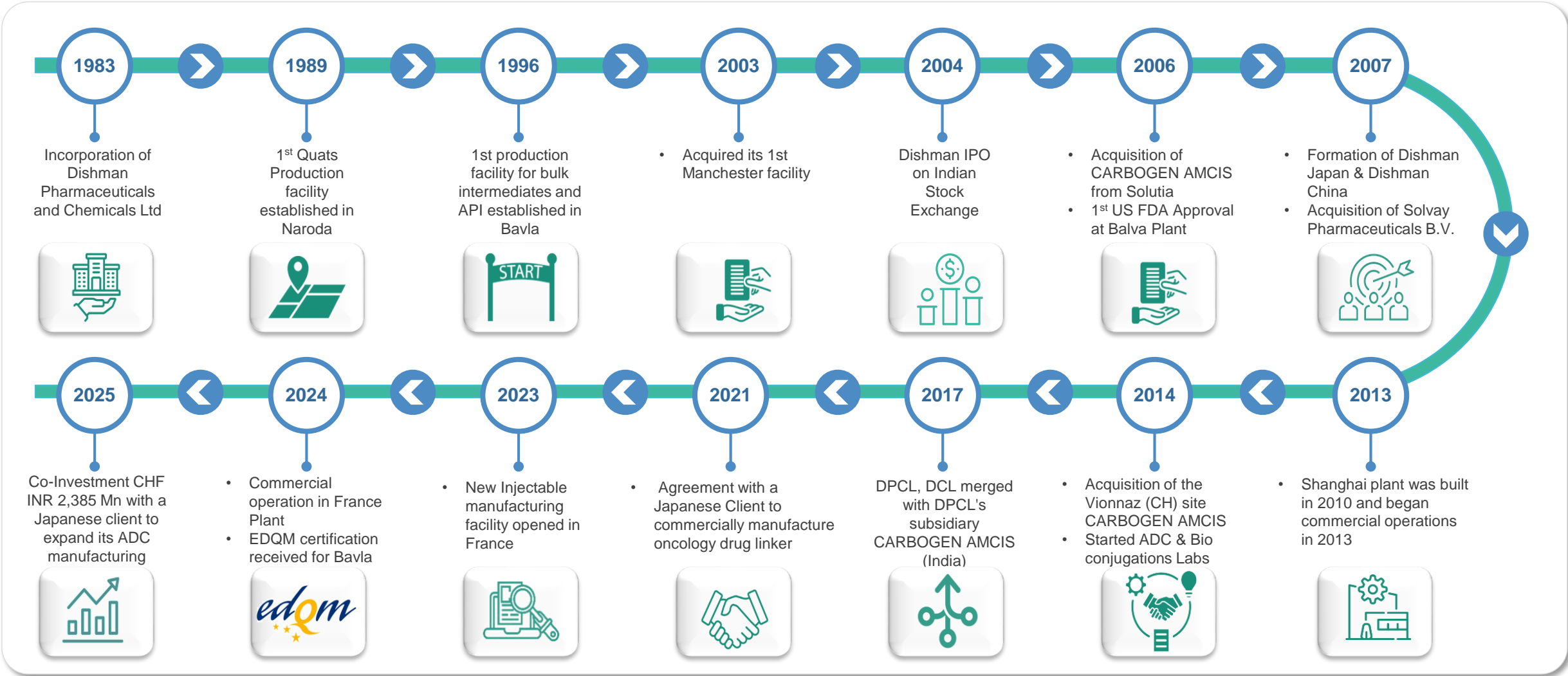
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Glossary

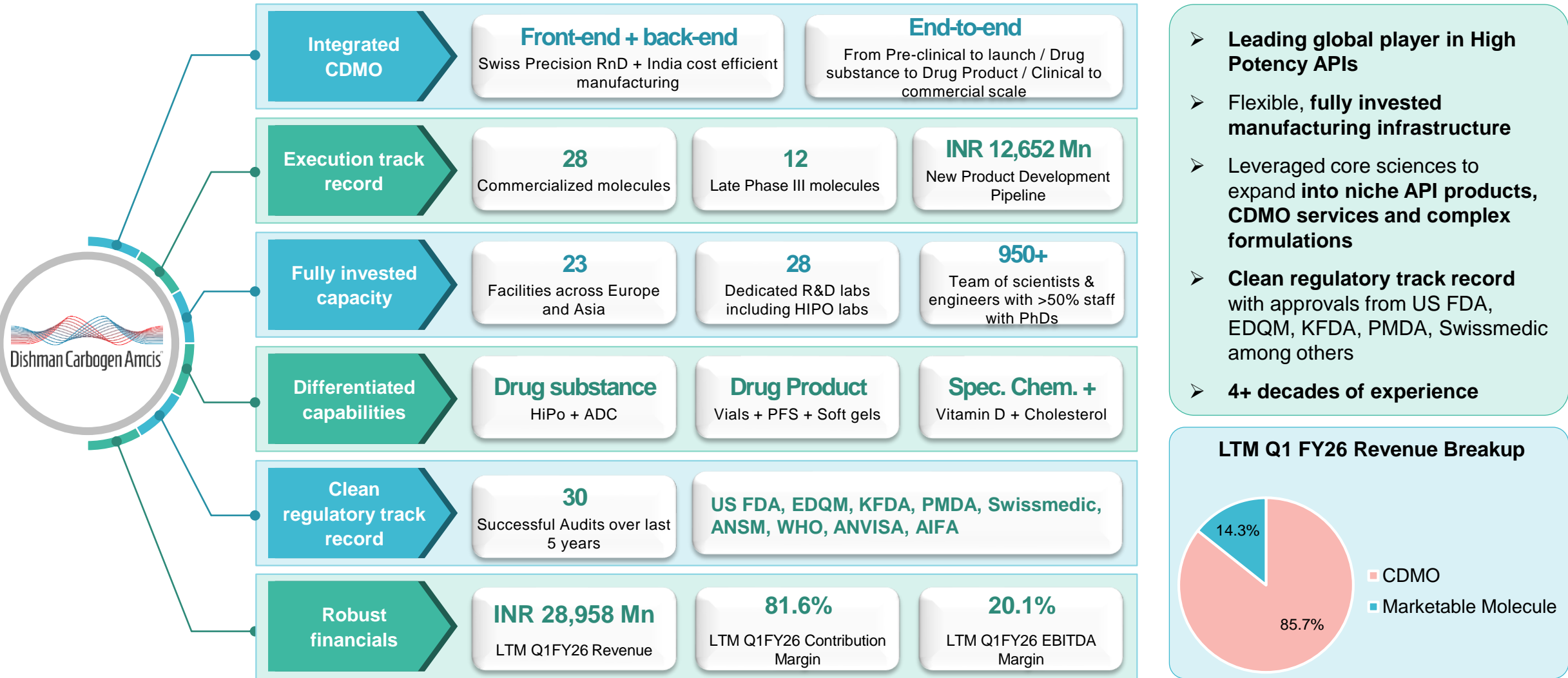
- Spec. Chem.: Specialty Chemicals
- DPCL: Dishman Pharmaceuticals & Chemicals Ltd.
- EDQM: European Directorate for the Quality of Medicines & HealthCare
- RFP: Request for proposal
- API: Active Pharmaceutical Ingredient
- FDA: Food and Drug Administration
- HIPo: Highly potent active pharmaceutical ingredients
- CH: Switzerland
- ADC: Antibody-Drug Conjugate
- CHF: Swiss franc
- US FDA: Food and Drug Administration
- PFS: Pre-Filled Syringe
- DS: Drug Substance
- DP: Drug Product
- GMP: Good Manufacturing Practices
- HPLC: High-Performance Liquid Chromatography
- SMB: Simulated Moving Bed
- DOTA: Dodecane Tetraacetic Acid
- RA: Registration Authority
- TBAB: Tetrabutylammonium Bromide
- PTMAC: Percutaneous Transcatheter Commissurotomy
- CTAB: Cetyltrimethylammonium Bromide
- QMS: Quality Management System
- LTM: Last Twelve Months

Charting Dishman Carbogen Amcis's Growth Story



Source: Company information
Note: For Mar-25 Average, 1 CHF = INR 95.399

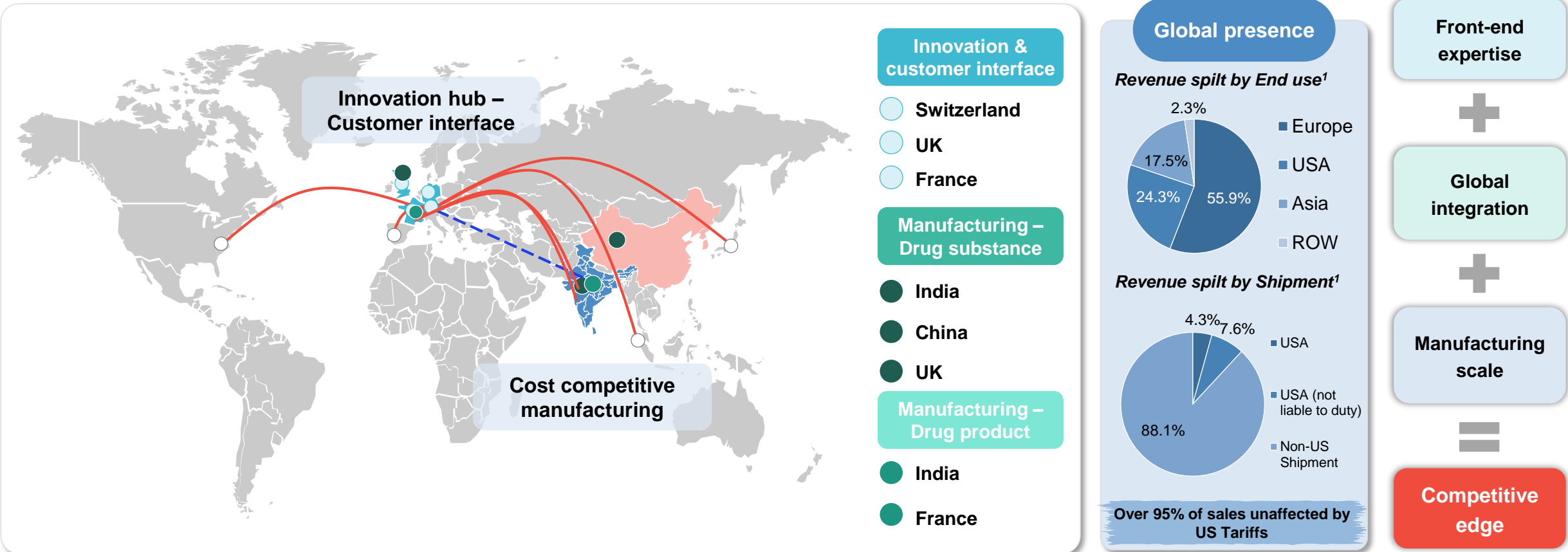
Partner For Complex, High-value Molecules With A Multi-site, Bi-continental Presence



Source: Company information, F&S: Frost & Sullivan
Note: For Jun-25 Closing, 1CHF = INR 108.14

Global Integrated CDMO – From Innovation Hubs to Scalable Manufacturing

Proximity to big pharma decision makers + cost advantage from Asian manufacturing



~31%

RFP win rate over the last 1 year

23,094

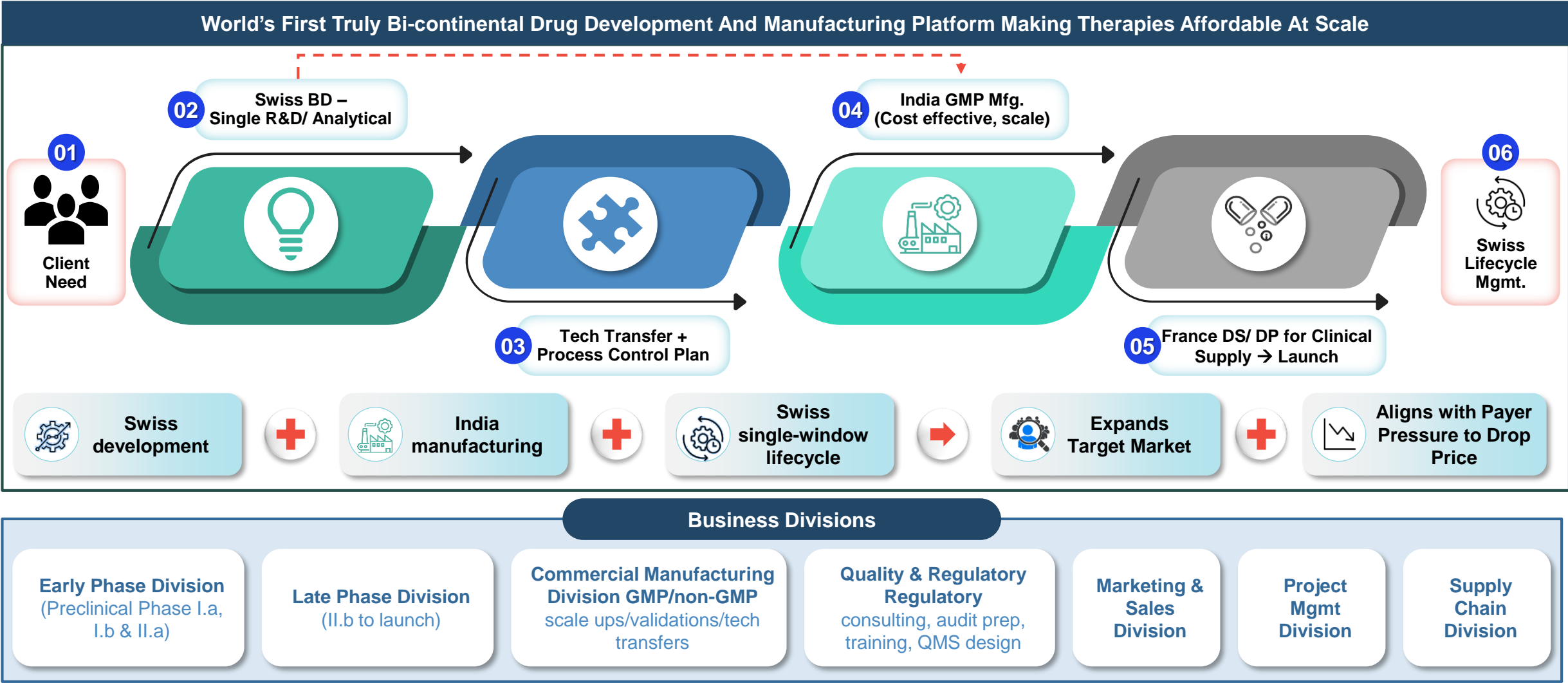
Orderbook for FY26 (in INR Mn)

100+

Total CDMO Clients (API + Formulations)

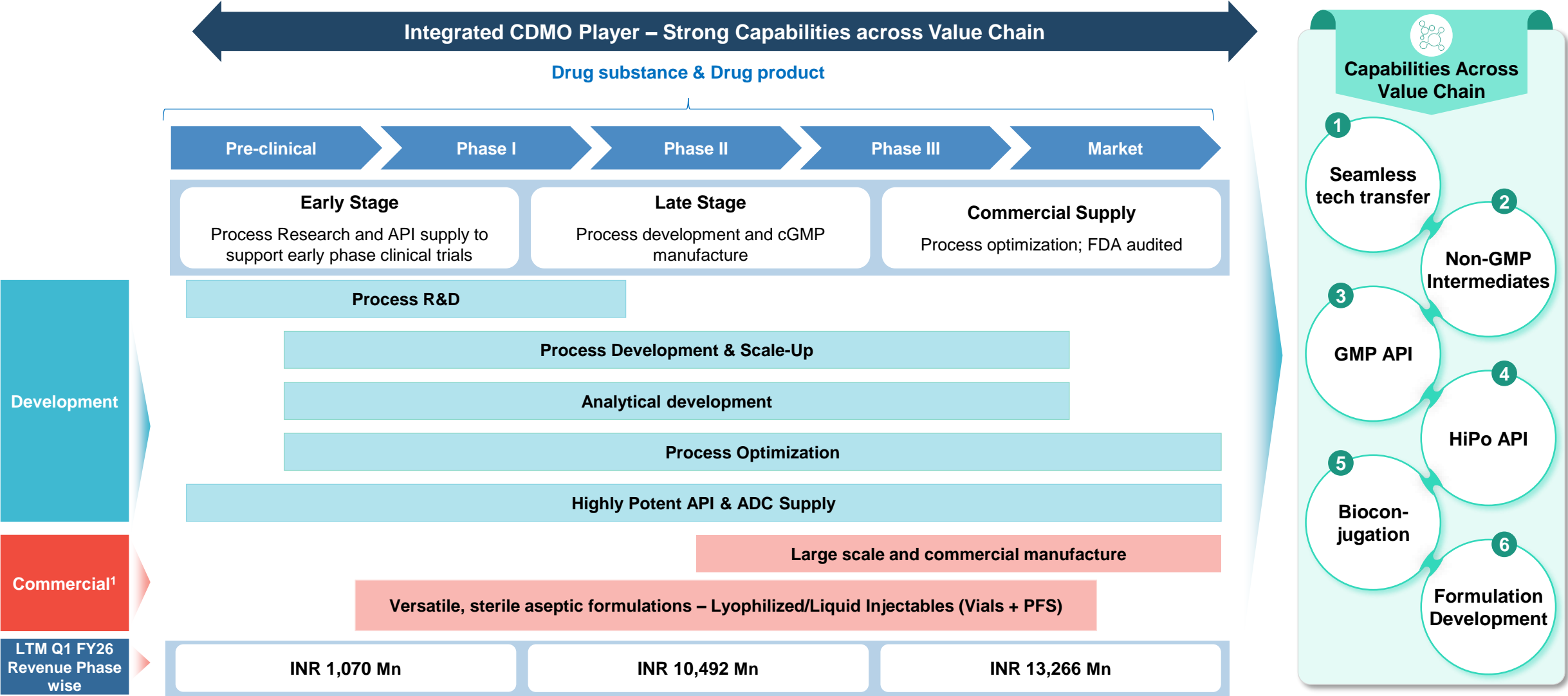
Source: Company information, F&S: Frost & Sullivan
Note: For Jun-25 Closing, 1CHF = INR 108.14; 1. LTM Q1 FY26 CDMO Figure

Swiss Precision, Indian Scale – One Partner for Every Client



Source: Company information, F&S: Frost & Sullivan

From Pre-clinical Development To Global Commercial Launch – All Under One Roof



Source: Company information
Note: For Jun-25 Average, 1 CHF = INR 98.215

Robust Execution Track Record with High Value Pipeline

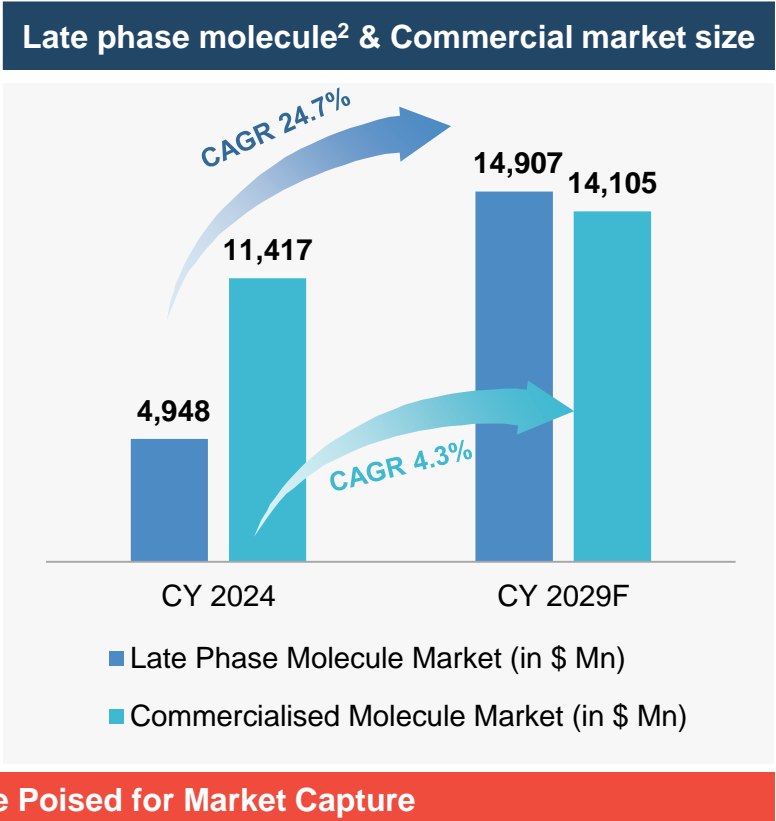
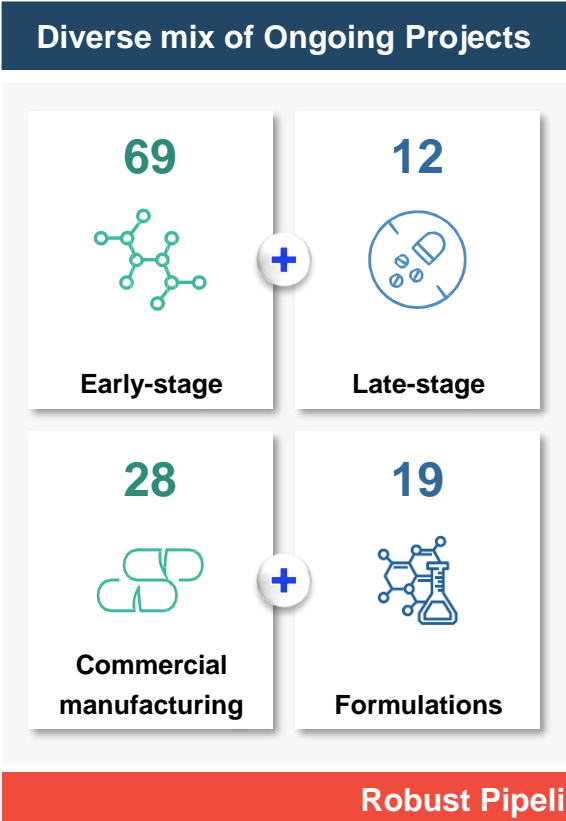


Execution Capabilities Demonstrated From Development To Commercialization Phase...



...Leading To Large And Sustained Market Opportunity

High-value therapy areas				
	CDMO Revenue LTM Q1 FY26 (INR Mn)	Development # of programs	Commercial # of projects	Formulations # of projects
Antibiotic / Anti-Viral	3,380	5	2	2
Oncology	4,757	20	5	8
Ophthalmology	2,540	3	6	-
Cardiovascular	708	-	1	1
Others ¹	13,430	53	14	8
Total	~24,800	81	28	19



Source: Company information, F&S: Frost & Sullivan
Note: For Jun-25 Average, 1 CHF = INR 98.215
1. Others includes Hormone / Metabolism, non-APIs/Intermediates, Pain/ Nerves, Skin, Lungs etc. ; 2. Late phase molecules include both API and Formulation

Fully Invested Infrastructure with Advanced Technologies

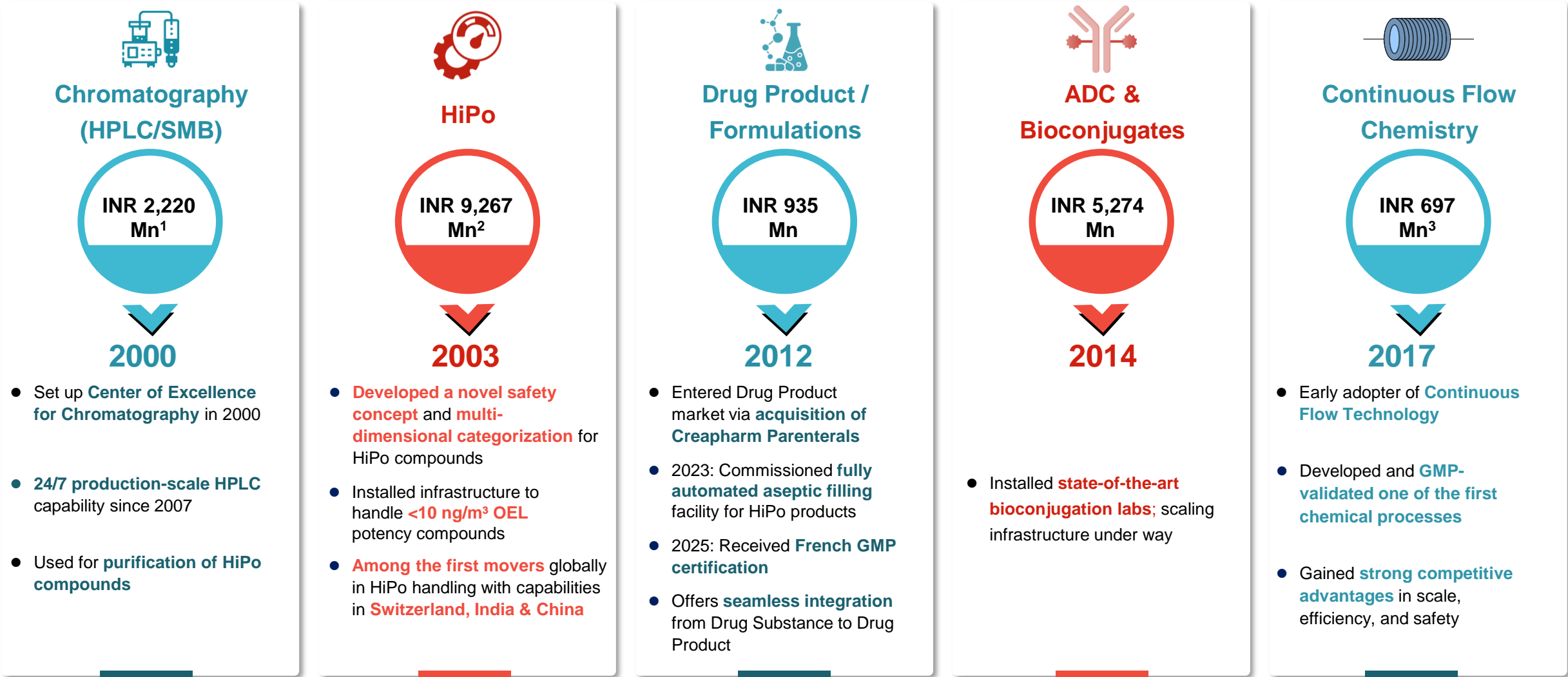
Facilities	Bubendorf, Switzerland	Vionnaz, Switzerland	Aarau, Switzerland	Neuland, Switzerland	Bavla Plant, Ahmedabad	<p>Highly Potent APIs for clinical trials and commercial use</p> <p>HiPo facility at Bavla, India – One of the Largest facility in Asia</p> <p>Containment services, with cGMP compliance</p> <p>Facilities range from laboratory scale for process research and development to large scale manufacturing</p>
	Antibody Drug Conjugate molecule, HiPo	HiPo APIs & Intermediates (category 3 and 4)	Chromatography And Product Handling Facility	Pre-clinical & clinical batches (up to cat 3)	Intermediate, Softgel, Solvent Distillation And HiPo API	
	Late Phase/ Commercial	Early Phase	Early Phase/ Commercial	Early Phase/ Commercial	Late Phase/ Commercial/ Formulation	
	US FDA, Swissmedic	Swissmedic	US FDA, Swissmedic	US FDA, Swissmedic	US FDA, WHO, cGMP, AIFA, PMDA, EDQM	
Facilities	Manchester, UK	Shanghai, China	Veenendaal, The Netherlands	Naroda Plant, Ahmedabad	Saint-Beauzire, France	
	Non-GMP custom Synthesis of Intermediates	Intermediates, API, and highly potent chemicals (up to Category 3)	Vitamin D analogues, Vitamin D2, Cholesterol, & Lanolin	APIs, quaternary compounds & fine chemicals	Liquid and Lyophilized Drug product	
	Early / Late Phase	Late Phase/ Commercial	Early Phase/ Commercial/ Formulation	Late Phase/ Commercial	Formulation	
	ISO 22716:2007	NMPA, ANVISA	US FDA, ISO, cGMP, FAMI QS	US FDA, WHO, cGMP	ANSM	

Manufacturing Facility

CDMO

Marketable Molecule

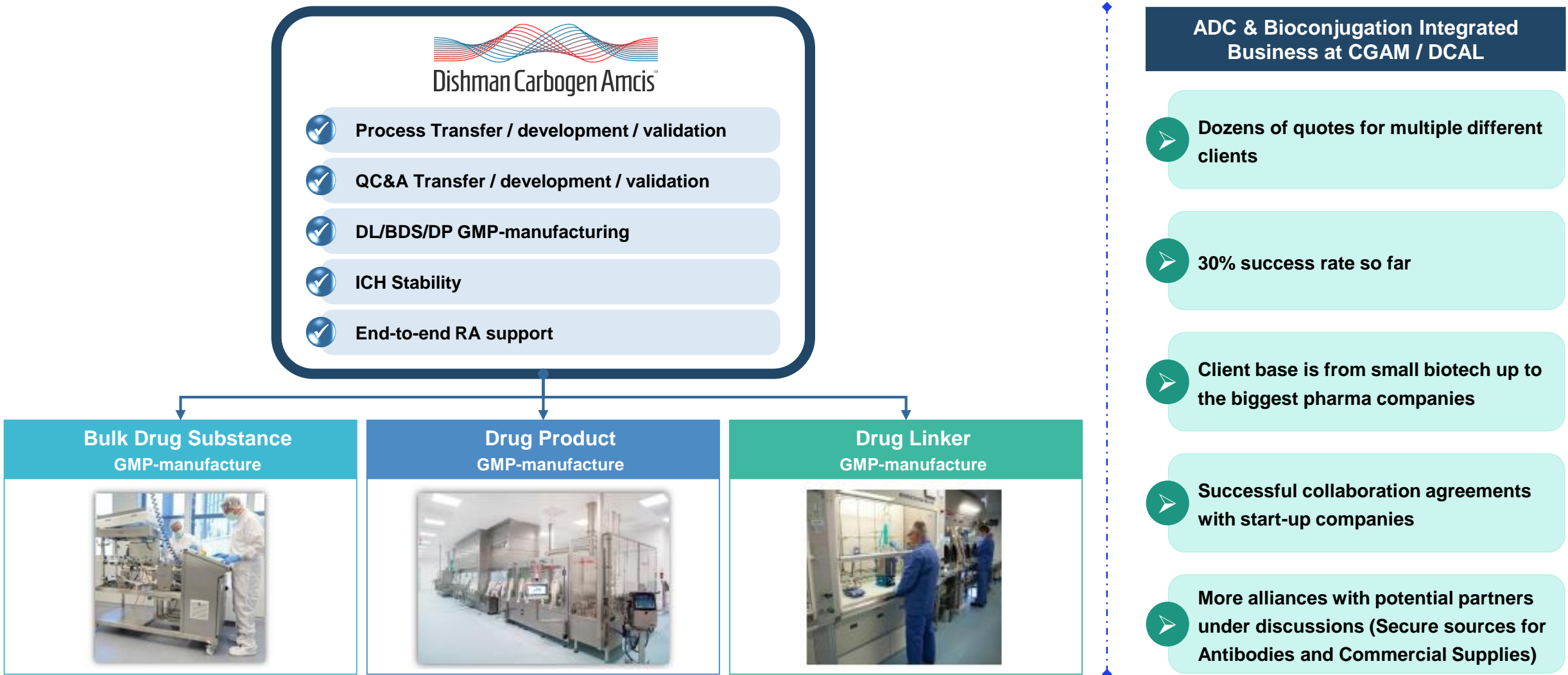
Differentiated Capabilities – Proven History of Developing Complex Modalities and Techniques



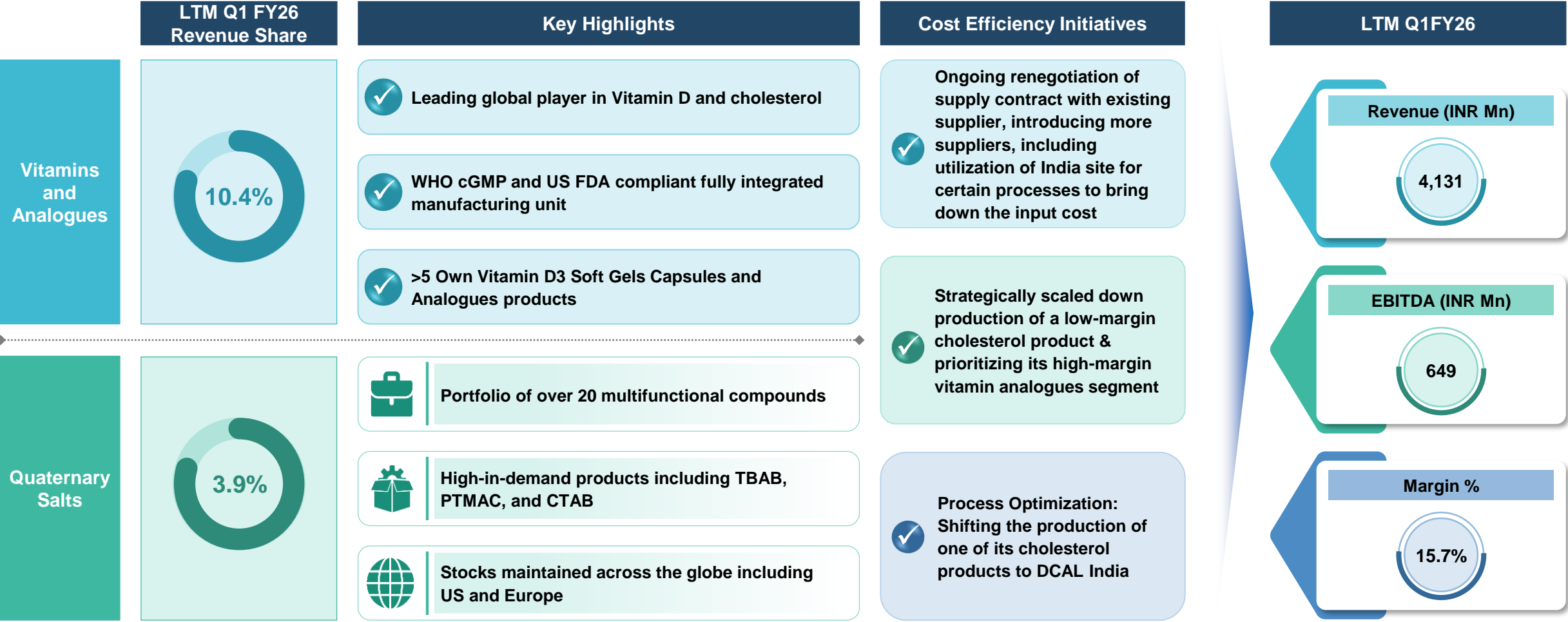
Source: Company information, F&S: Frost & Sullivan
Note: For Jun-25 Average, 1 CHF = INR 98.215; 1 Euro = INR 95.564
1. 3 major projects, which are executed due to Chromatography expertise; 2. Incl. cat 2/3/4 containment projects; 3. 1 project, which was executed due to Continuous Flow Chemistry expertise



ADC & Bioconjugation Integrated Business



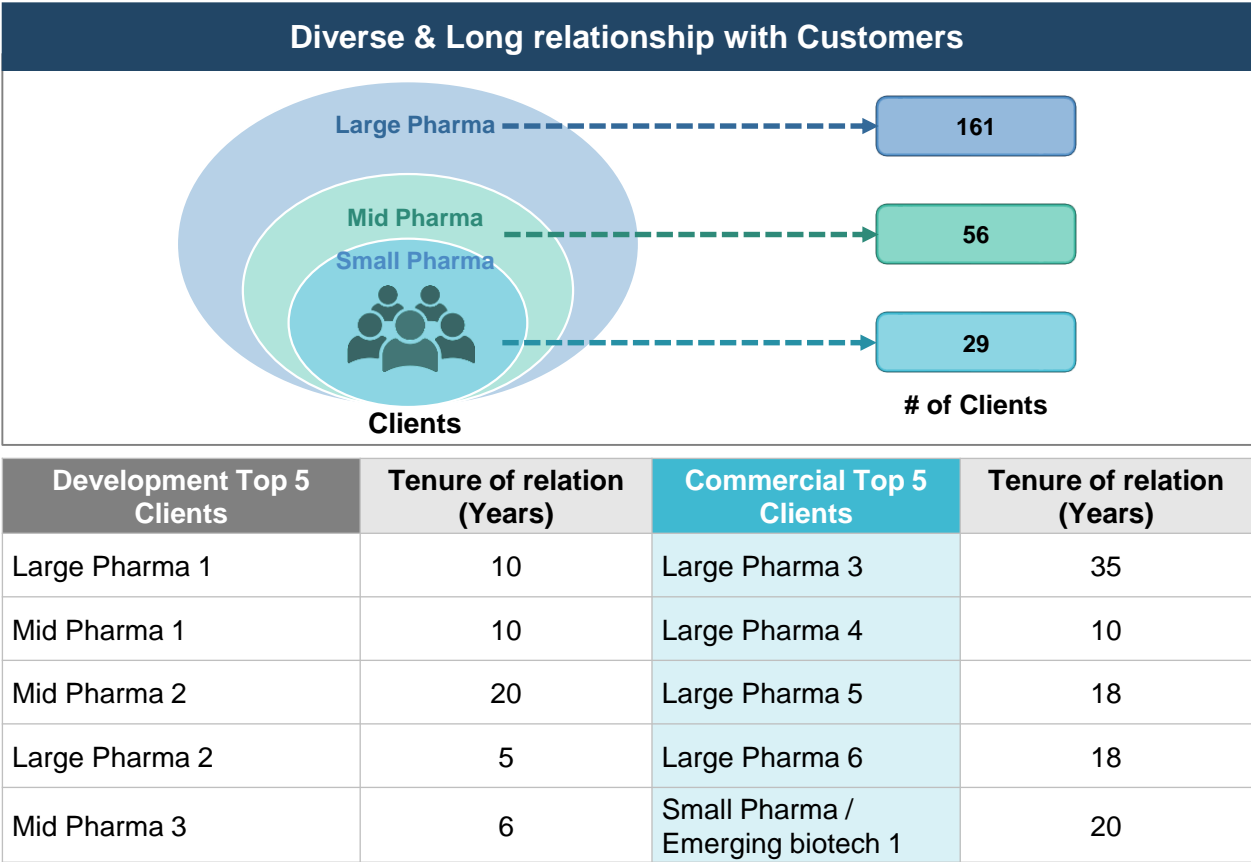
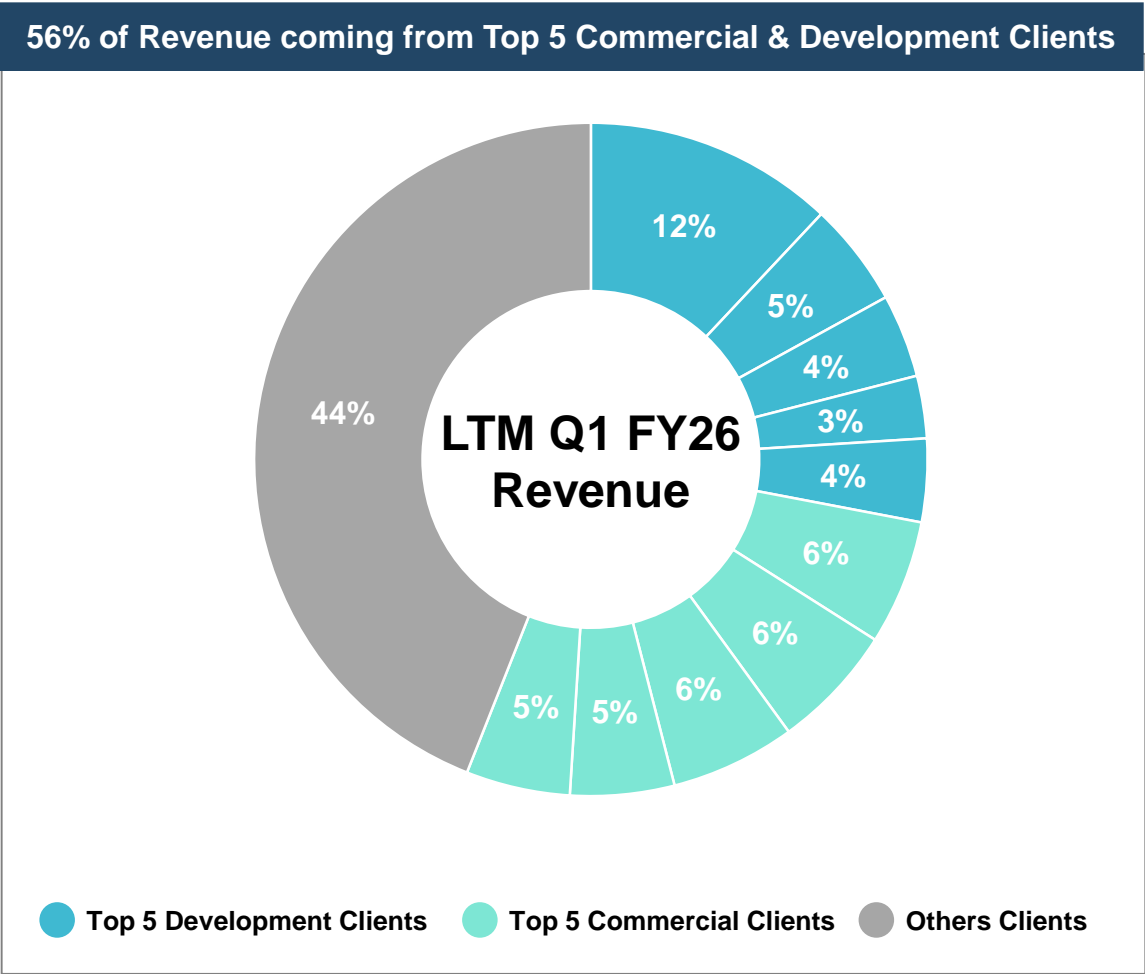
High-Value Marketable Molecule Portfolio with Established Global Demand



Marketable Molecule Portfolio – Diversification with Stable, Profitable Growth

Source: Company information, F&S: Frost & Sullivan

Long-standing Relationships With A Large, Diversified And Loyal Customer Base



CARBOGEN AMCIS entered into an agreement for INR 2,385 Mn & 2nd co-investment agreement for INR 2,385 Mn with a large Japanese Innovator

Serving 200+ customers with average tenor of 16+ years¹

Driving Multiple Positive ESG Outcomes

Dishman Carbogen Amcis is Where Innovation Meets Environmental Responsibility



Dishman Carbogen Amcis's Is a Front-runner in Driving Strong ESG Outcomes

Global Management Team



Arpit Vyas

Global Managing Director



Harshil Dalal

Global Chief Financial Officer



Stephan Fritschi

*Chief Executive Officer
(CARBOGEN AMCIS)*



François Baduel

Global Chief Business Officer



Paolo Armanino

Chief Operating Officer India



Alan Fischer

*Chief Technology Officer -
CARBOGEN AMCIS*



Martin Schneider

*Chief Quality & Compliance Officer -
CARBOGEN AMCIS*

: Poised For The Next Phase Of Growth

Revenue growth initiatives




- 05 Expanding into niche high-growth areas (eg. ADCs)
- 04 Close Integration between Dishman and CARBOGEN AMCIS
- 03 Co-investment models with big pharma for sticky, long-term revenue
- 02 France facility expansion with 2 lines
- 01 80% growth from existing customers, 20% from new clients – Strong account stickiness

Operational & cost efficiency initiatives

- 05 Renegotiating the pricing contract with its key raw material supplier
- 04 Close Integration between Dishman and CARBOGEN AMCIS
- 03 Green chemistry & sustainability
- 02 IT transformation & AI for faster development
- 01 Shift manufacturing to India's approved facilities

Driving growth through a stronger platform and operational excellence

Strong Financial Performance with Robust Return Profile

 <p>Strong Business Performance</p>	<p>INR 28,958 Mn</p> <p>LTM Q1FY26 Revenue</p>	<p>9.1%</p> <p>FY21-25 Revenue CAGR</p>	<p>INR 23,094 Mn</p> <p>FY26 Orderbook</p>	<p>20.1%</p> <p>LTM Q1FY26 EBITDA Margin</p>
 <p>Robust Technology and Infrastructure¹</p>	<p>2,200 / 950</p> <p># Employees / Scientific Staff 50% of Technical Staff holding Ph.D</p>	<p>916 KL</p> <p>Manufacturing Scale</p>	<p>10 Sites</p> <p>In India, Switzerland, UK, France, Netherlands & China</p>	
 <p>Strong Returns and Balance Sheet</p>	<p>9.5% / 6.3%</p> <p>LTM Q1FY26 ROCE / ROE</p>	<p>1.14x</p> <p>LTM Q1FY26 Net Fixed Assets Turnover</p>	<p>2.79x</p> <p>LTM Q1FY26 Net Debt/ EBITDA</p>	

Source: Company

Note: 1 As of June 30, 2025; For Jun-25 Closing, 1CHF = INR 108.14

Contribution Margin = (Revenue from Ops - RM Consumption - FG / SFG Movement) / Revenue from operations; ROCE = EBIT/(Equity+Other Equity + Net Debt – Goodwill); ROE = PAT/(Equity+Other Equity-Goodwill); Net Fixed Asset Turnover = Revenue from operations / Avg Net PPE; Net Debt = Short Term Debt + Long Term Debt – Cash

Beyond the Numbers: Why Consolidated Ratios Miss the Real Story

Overall Business	
Dishman Carbogen Amcis Consolidated Figures FY25 <i>INR Million</i>	
27,115	Revenue
1,969	EBIT
98	PAT ¹
33,016	Capital Employed
17,780	Net worth (Ex-Goodwill) ²
<div>Return on Equity 0.6%</div> <div>Return on Capital Employed 6.0%</div>	

CDMO Business	
CARBOGEN AMCIS (Excl France and Netherlands) Consolidated Figures FY25 <i>INR Million</i>	
20,243	Revenue
2,977	EBIT
2,197	PAT
11,861	Capital Employed
9,576	Net worth (Ex-Goodwill) ³
<div>Return on Equity 22.9%</div> <div>Return on Capital Employed 25.1%</div>	

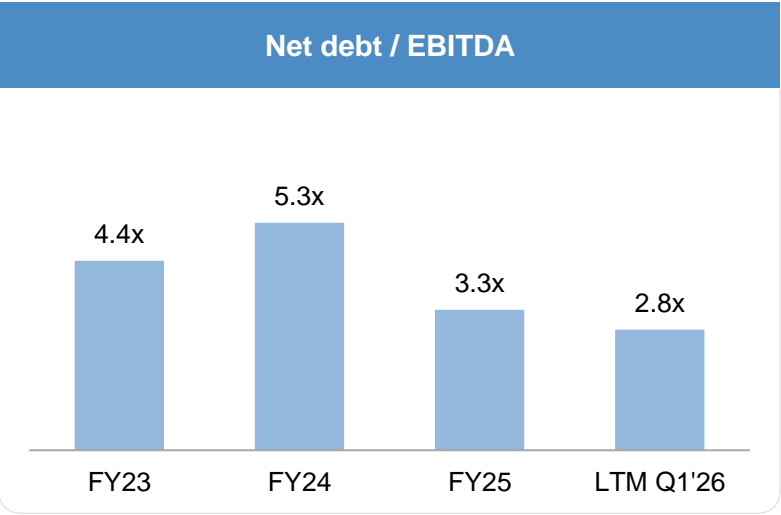
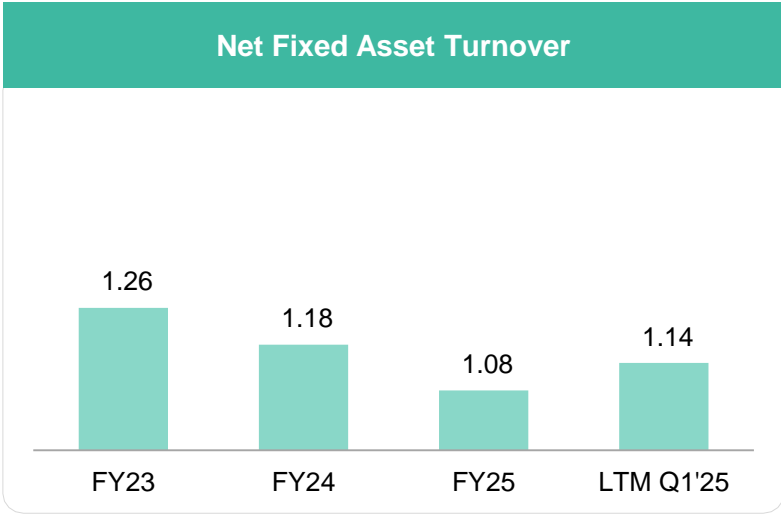
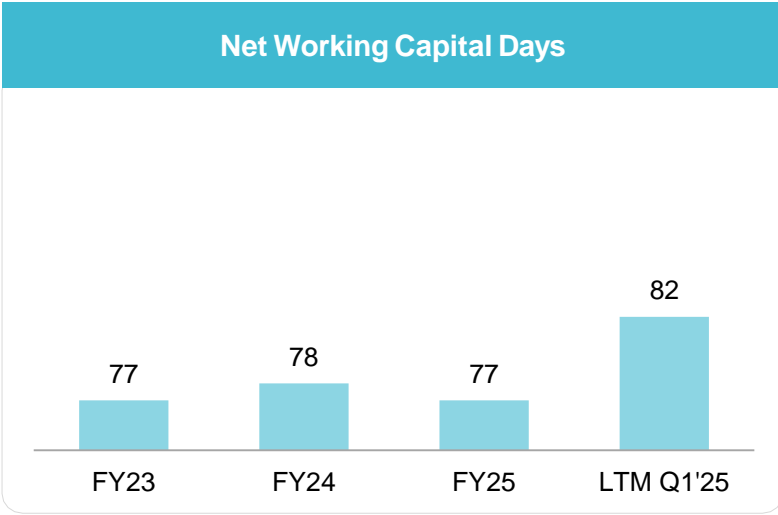
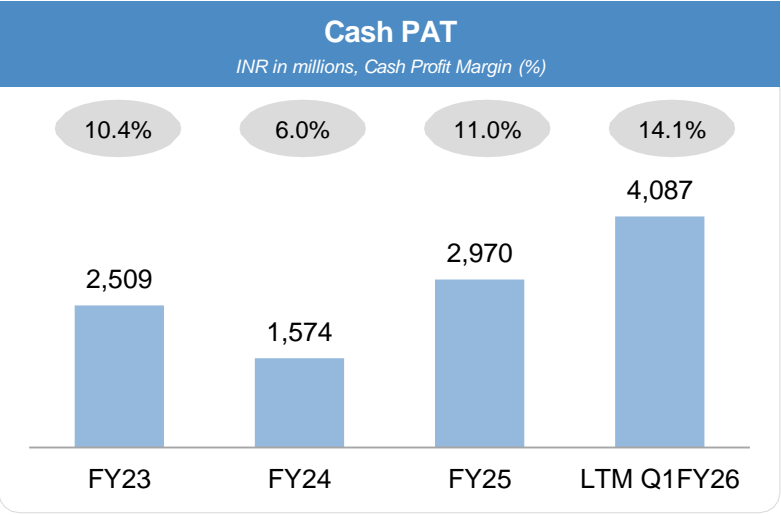
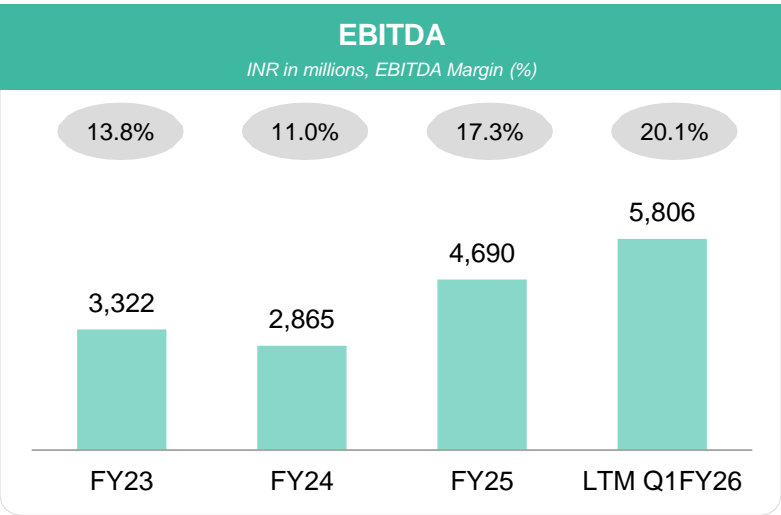
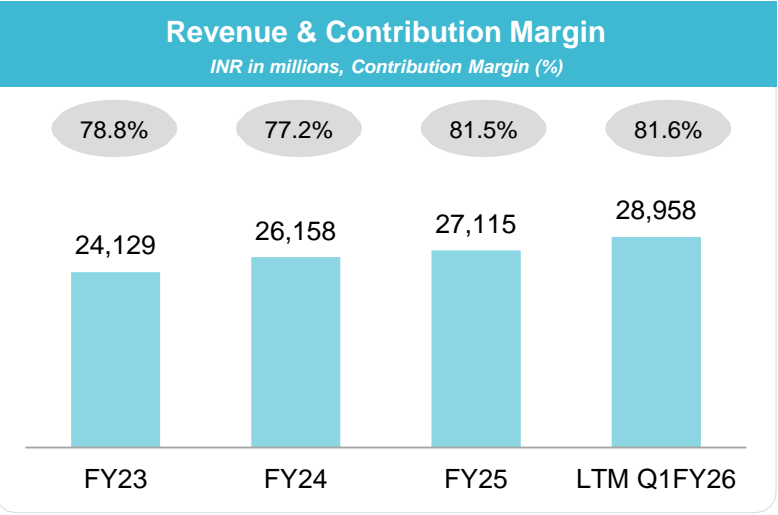
- In recent period, Company's Bavla site in India was re-approved by EDQM, USFDA and PMDA
- New French site recently commenced operations in FY25 and received ANSM approval
- Capacity utilization of both the above sites expected to improve due to higher order inflow

Source: Company, Data as of March 31, 2025

Note: For Mar-25 Average, 1 CHF = INR 95.399

1. PAT inclusive Goodwill depreciation, 2. As on 31st March 2025, Goodwill at Dishman Consolidated basis is INR 4,053 Cr; 3. CGAM (Excl France and Netherland) basis is INR 4,922 Mn

Robust Financial Profile

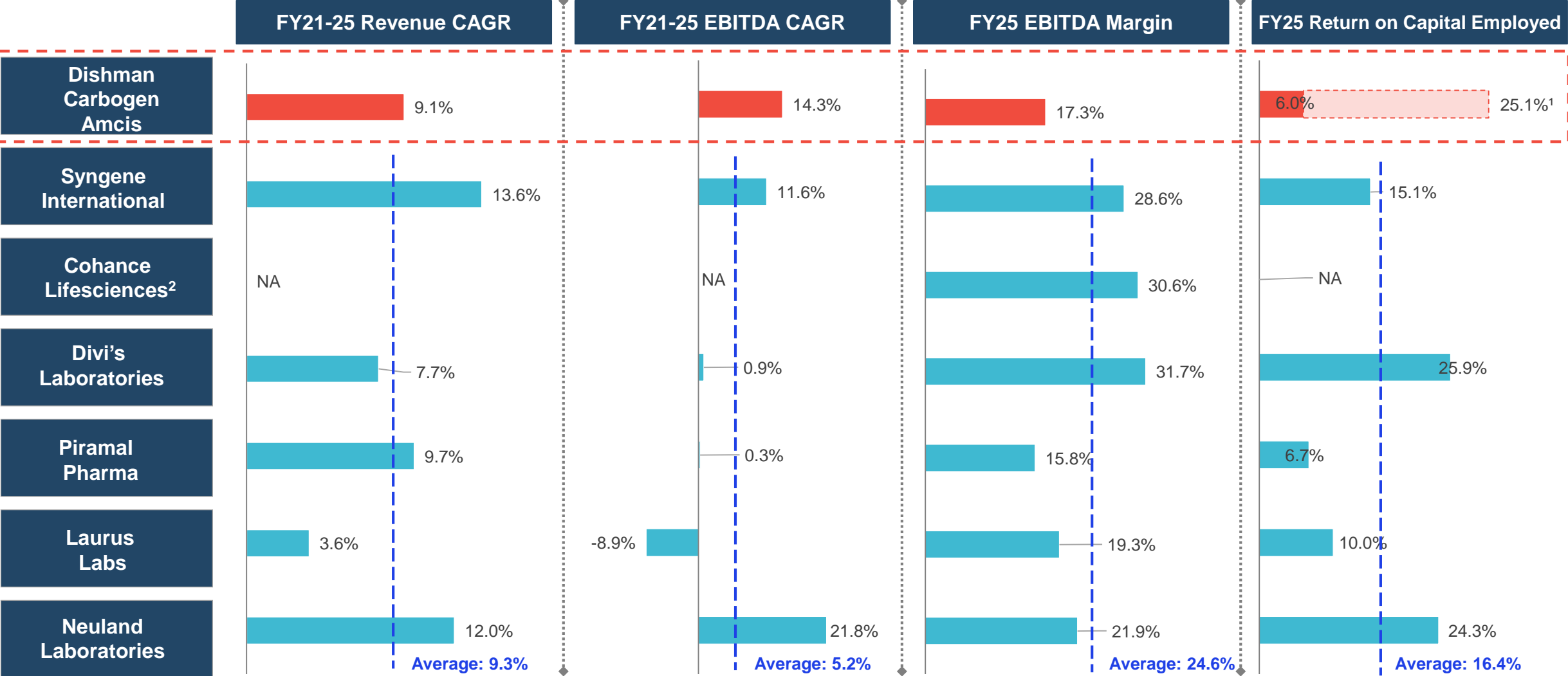


Benchmarking

Dishman has most complete offerings across technologies & modalities

		Enzymatic Processes	Biocatalysis	Flow Chemistry	ADC D&M	High Potency Manufacturing	SMB Chromatography	Injectables	Softgels
	Dishman	●	●	●	●	●	●	●	●
Indian Peers	Laurus Labs	●	●	●	●	●	●	●	●
	Syngene International	●	●	●	●	●	○	●	○
	Cohance Lifesciences	●	○	●	○	●	○	○	○
	Divi's Laboratories	●	●	●	●	●	○	●	○
	Piramal Pharma	●	●	●	○	●	○	○	○
Global Peers	Wuxi AppTec Co. Ltd.	●	●	●	●	●	●	●	●
	Lonza Group AG	●	●	●	●	●	●	●	○
	Catalent Inc.	○	○	●	●	●	○	●	●
	Siegfried Holding AG	○	●	●	●	●	○	●	○

Industry-leading Growth and Return Ratio



Source: F&S Report
Note: 1. Return for CDMO business (CGAM Consolidated excluding France and Netherland)
2. Scheme of Amalgamation for the merger of Cohance Lifesciences Limited with and into Suven Pharmaceuticals Limited (name changed to Cohance Lifesciences Limited w.e.f. May 7, 2025)

Financial Overview

Consolidated Balance Sheet

Particulars	FY25	FY24	FY23
ASSETS			
Non-current assets			
(a) Property, plant and equipment	26,839	24,591	19,609
(b) Right of use assets	2,355	2,721	2,699
(c) Capital work-in-progress	2,517	5,008	9,963
(d) Investment property	41	43	46
(e) Goodwill	40,536	39,107	38,638
(f) Other intangible assets	778	782	886
(g) Intangible assets under development	2,152	1,449	470
(h) Financial assets			
i. Investments	720	789	721
ii. Loans	17	475	474
iii. Other financial assets	263	220	228
(i) Deferred tax assets (Net)	128	108	140
(j) Non-current tax Assets (Net)	1,281	1,191	1,387
(k) Other non-current assets	361	48	92
Total non-current assets	77,987	76,532	75,351
Current assets			
(a) Inventories	9,002	8,829	8,038
(b) Financial assets			
i. Investments	254	233	1,770
ii. Trade receivables	6,651	4,611	5,899
iii. Cash and cash equivalents	3,411	2,641	1,318
iv. Bank balances other than (iii) above	1,660	1,493	574
v. Loans	36	34	34
vi. Other financial assets	153	134	62
(c) Other current assets	836	1,307	1,489
Total current assets	22,004	19,282	19,184
Total assets	99,992	95,814	94,535

Consolidated Balance Sheet (cont'd)

Particulars	FY25	FY24	FY23
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	314	314	314
(b) Other equity	58,002	55,961	57,783
Total equity	58,315	56,275	58,097
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	11,492	2,456	10,467
ii. Lease liabilities	2,403	2,866	3,237
iii. Other Financial Liabilities	155	0	0
(b) Provisions	3,524	3,790	2,332
(c) Deferred tax liabilities (Net)	123	393	749
(d) Other non-current liabilities	4,732	4,486	1,670
Total non-current liabilities	22,428	13,992	18,454
Current liabilities			
(a) Financial liabilities			
i. Borrowings	9,347	17,188	7,779
ii. Lease liabilities	647	616	606
iii. Trade payables	0	0	0
a. Total Outstanding dues of Micro Enterprises and Small Enterprises	70	57	13
b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,237	2,384	2,185
iv. Other financial liabilities	2,114	1,830	1,832
(b) Other current liabilities	4,378	2,964	5,007
(c) Provisions	38	315	525
(d) Current tax liabilities (Net)	418	193	38
Total current liabilities	19,248	25,547	17,984
Total liabilities	41,676	39,539	36,438
Total equity and liabilities	99,992	95,814	94,535

Consolidated Statement of Profit and Loss

Particulars	Q1FY26	Q1FY25	FY25	FY24	FY23
Income					
(a) Revenue from operations	7,080	5,238	27,115	26,158	24,129
(b) Other income	248	14	217	282	278
Total income	7328	5,252	27,332	26,440	24,407
Expenses					
(a) Cost of materials consumed	2,056	611	5,930	6,012	6,304
(b) Changes in inventories of finished goods and work-in-progress	-1,075	52	-913	-40	-1,136
(c) Employee benefit expense	3,519	3,168	12,936	12,082	10,299
(d) Finance costs	428	319	1,595	1,200	857
(e) Depreciation and amortisation expense	813	706	2,937	3,109	2,807
(f) Other expenses	1,174	1,112	4,444	5,147	5,235
(g) SaaS IT project cost	-	4	30	92	106
Total expenses	6,915	5,973	26,958	27,601	24,471
Profit / (Loss) before exceptional items and tax	413	-721	374	-1,161	-64
Exceptional items	-26	-54	-181	-61	-482
Profit / (Loss) before tax	387	-776	193	-1,223	-546
Tax expense	153	0	161	312	-248
(a) Current tax	186	9	438	542	301
(b) Deferred tax	-34	-9	-277	-340	-549
(c) Excess / Short provision of Income Tax of earlier years	0	0	0	111	0
Profit / (Loss) for the year	234	-776	32	-1,535	-298

Consolidated Statement of Profit and Loss (cont'd)

Particulars	Q1FY26	Q1FY25	FY25	FY24	FY23
Other Comprehensive Income					
(A) Items that will not be reclassified to profit or loss					
(a) Remeasurements of the defined benefit plans	2	0	410	-1,344	588
(b) Income Tax impact on above	0	0	-54	173	-76
(c) Equity Instruments designated at fair value through other comprehensive income (refer note no.27B)	0	0	-94	3	-154
(d) Income Tax impact on above	0	0	33	-1	54
(B) Items that will be reclassified to profit or loss					
(a) (i) Movement in Foreign Currency Translation Reserve	3,832	54	1,779	736	2,982
(b) (i) Foreign Exchange Fluctuation in respect of cash flow hedge	-710	9	-101	224	-606
(ii) Tax effect on above	163	-3	36	-78	117
Other Comprehensive Income for the year	3,286	60	2,008	-288	2,905
Total Comprehensive Income for the year	3,520	-716	2,040	-1,822	2,607
Earnings per equity share of face value of ` 2/- each:					
(a) Basic earnings per share (in `)	1.49	-4.95	0.21	-9.79	-1.90
(b) Diluted earnings per share (in `)	1.49	-4.95	0.21	-9.79	-1.90

Consolidated Statement of Cash Flows

Particulars	FY25	FY24	FY23
Cash flow from operating activities			
(Loss)/Profit before tax	193	-1,223	-546
Adjustments for			
Depreciation and amortisation expense	2937	3109	2807
Interest Income	-75	-130	-183
Interest Expenses	1595	1200	857
Unrealised foreign exchange (gain)/loss	24	-63	473
Gain on Sale of Investments	-11	-19	-3
Loss on disposal of Property, plant and equipment	10	54	36
Exceptional Items (refer note no. 40B)	181	61	456
Provision for doubtful trade and other receivables, loans and advances (net)	10	-	1
Exchange difference on translation of assets and liabilities, net	-3	-493	-520
Operating profit before working capital changes	4861	2591	3379
Decrease/(Increase) in trade receivables	-1811	1235	-1196
(Increase) in inventories	-245	-852	-1587
Increase in trade payables and others	1276	881	2081
Decrease in other assets	-26	175	325
Cash generated from operations	4056	4029	3001
Income taxes paid	-303	-190	-342
Net cash flows generated from operating activities	3752	3840	2660

Consolidated Statement of Cash Flows (cont'd)

Particulars	FY25	FY24	FY23
Cash flow from investing activities			
Purchase from property, plant and equipment including Capital work in progress and Capital Advance	-2,168	-3,033	-6,197
Net Proceeds from sale of property, plant and equipment	13	1	15
Net proceeds/(Investment) from/in marketable instruments	-8	1,499	1,159
Investment in Long Term Securities	0	0	-123
(Increase)/Decrease in balance held as Fixed Deposits	-240	-884	53
Loans and Advances (given)	458	0	-3
Interest received	22	121	156
Net cash flows from/(used in) investing activities	-1,922	-2,295	-4,941
Cash flows from financing activities			
Proceeds from non-current borrowings	2,831	1,482	3,322
Repayment of non-current borrowings	-1,096	-978	-1,657
Proceeds from/of current borrowings (net)	-947	688	1,884
Interest paid	-1,510	-986	-733
Proceed from Finance Leases	232	0	0
Payment of Finance Leases	-31	0	0
Payment of Lease liabilities	-500	-428	-320
Net cash flow generated from financing activities	-1,021	-222	2,497
Net increase in cash and cash equivalents	809	1,278	216
Effects of Exchange Rate	-40	45	0
Cash and cash equivalents at the beginning of the financial year	2,641	1,318	1,102
Cash and cash equivalents at end of the year	3,411	2,641	1,318