



12<sup>th</sup> February, 2025

<b>To,</b> <b>Department of Corporate Services</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.  <b>Ref.: Scrip Code No. : 540701 (Equity)</b> <b>: 974556 and 975834 (Debt)</b>	<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. : (i) Symbol – DCAL</b> <b>(ii) Series – EQ</b>
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**SUB: INVESTORS PRESENTATION ON UN-AUDITED FINANCIAL RESULT FOR THE  
THIRD QUARTER ENDED 31<sup>ST</sup> DECEMBER, 2024 – REGULATIONS: 30 and 51**

Dear Sir,

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, kindly find enclosed herewith Presentation on financial result for the third quarter ended 31<sup>st</sup> December, 2024 to be made to Analyst and Investors.

The aforesaid presentation is also being hosted on the website of the Company, [www.imdcal.com](http://www.imdcal.com) in accordance with the Regulations 46 and 62 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

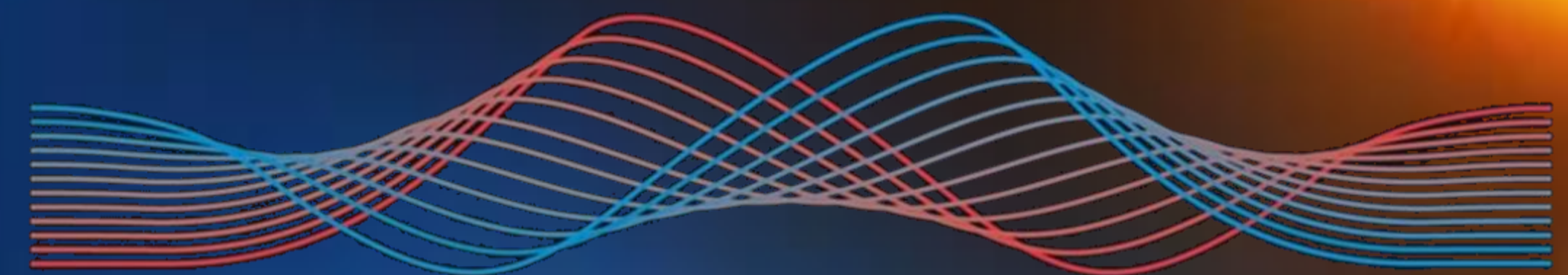
Thanking You,

Yours faithfully,

**For, Dishman Carbogen Amcis Limited**

**Shrima Dave**  
**Company Secretary**

Encl.: As above



**Dishman Carbogen Amcis<sup>LTD</sup>**  
OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

## Investor Presentation

Quarter ended December 31<sup>st</sup>, 2024

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.



**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**

*RESEARCH & DEVELOPMENT  
and HIPO LABS*

**Global Health Authorities**

*Approved & Recognised by*

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

*Solving Complex Problems for*

**250+** *Clients*

**CHF 100 M**

*NEW PRODUCT DEVELOPMENT  
PIPELINE*

**4**

*Successful IN-ORGANIC GROWTH  
TRANSACTIONS*



*Operations in*  
India, Switzerland, UK,  
France, China and the  
Netherlands

**14**

Late Phase III  
molecules

**29**

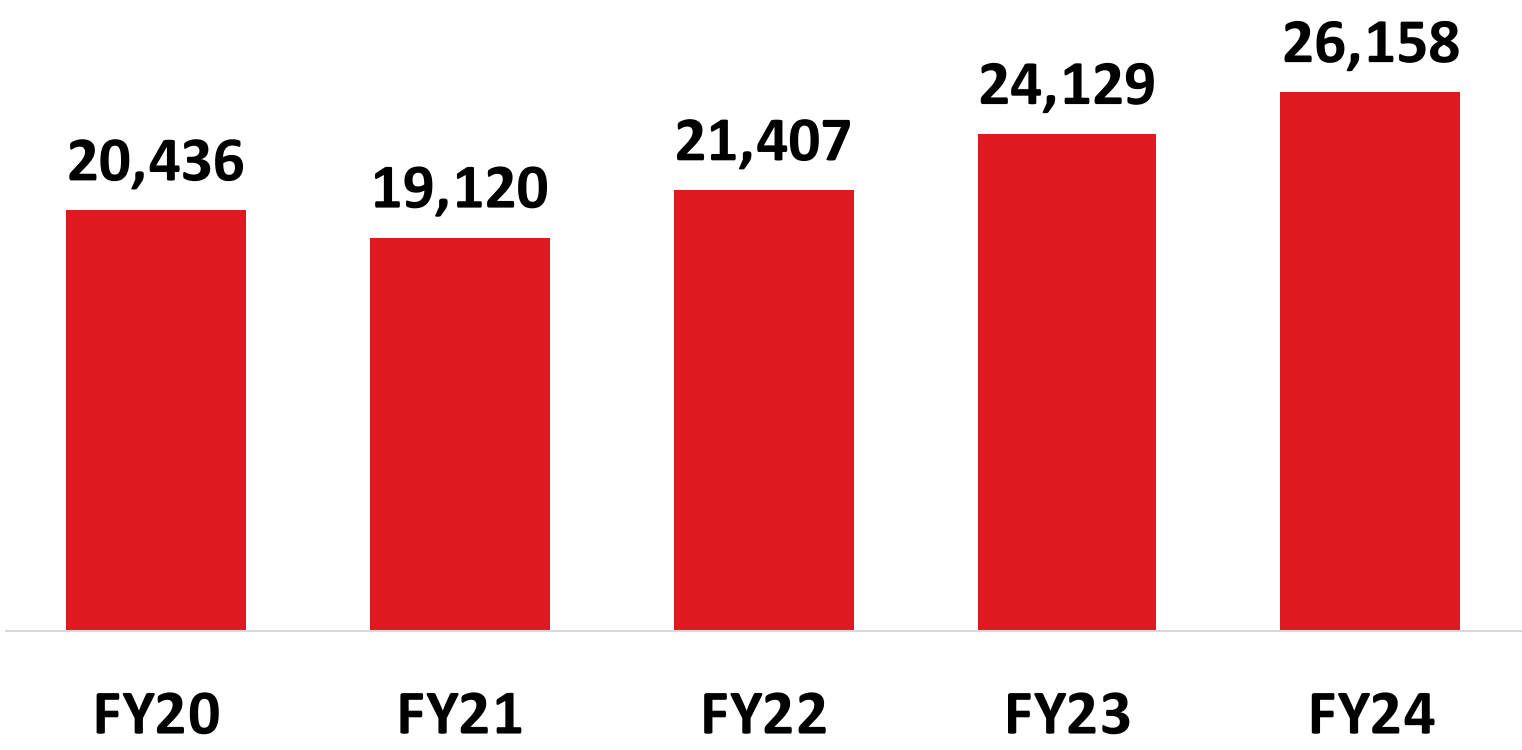
Total  
Commercialized  
Molecules

Digital Transformation  
underway; SAP  
implementation in  
CGAM – **Q2FY26**

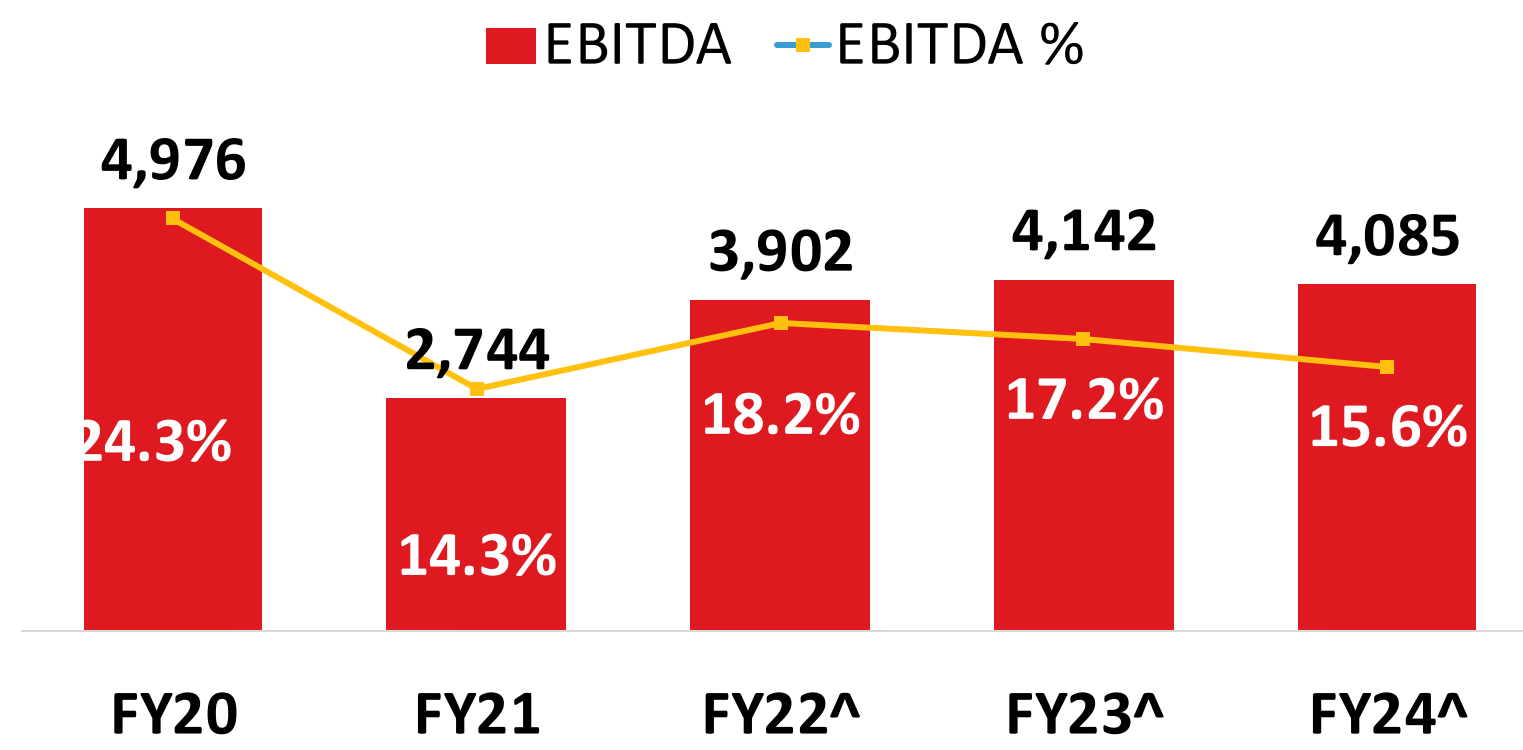
Successful **ANSM (French  
Health Authority) audit** in  
French manufacturing site;  
final report awaited

# PAST PERFORMANCE AT A GLANCE

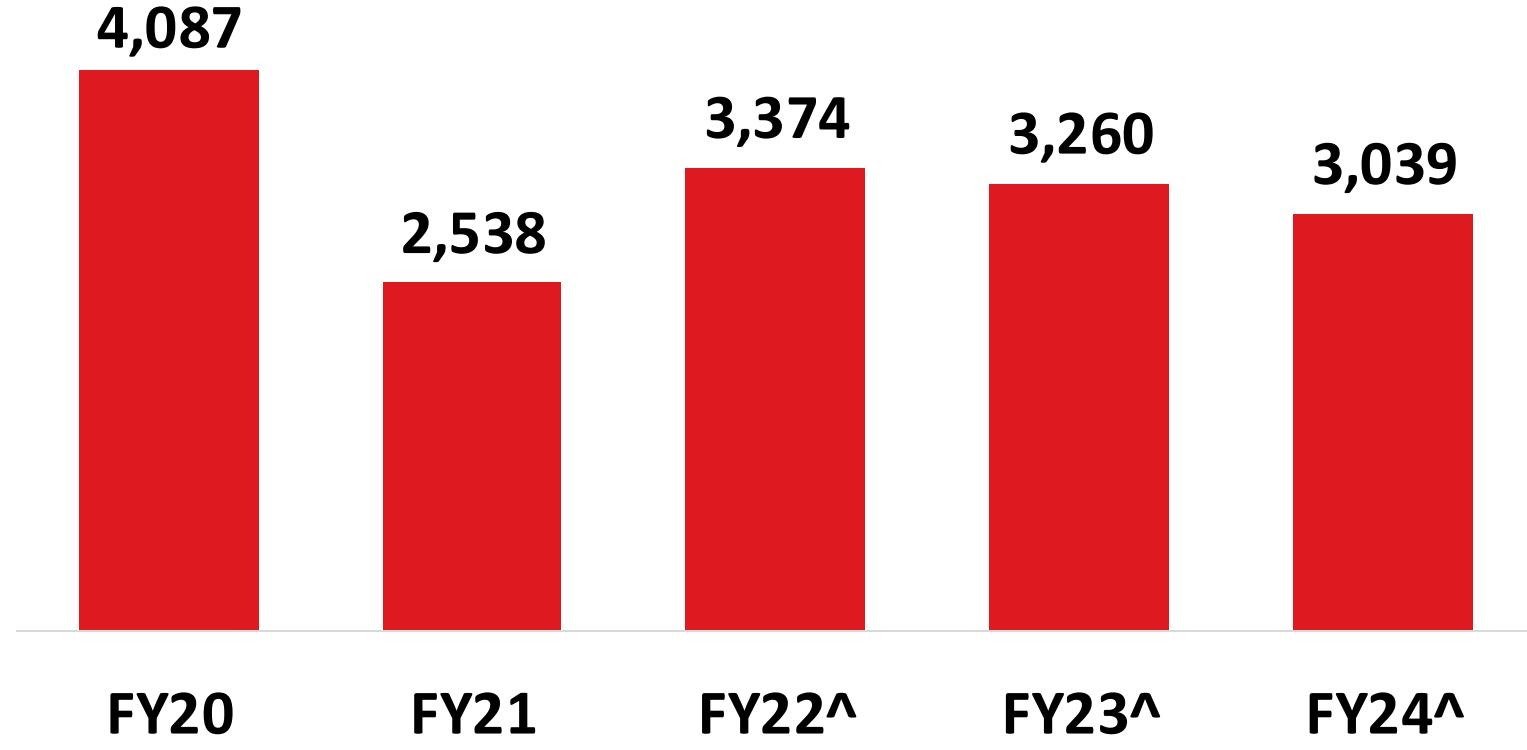
## Revenue from Operations (₹ mn)



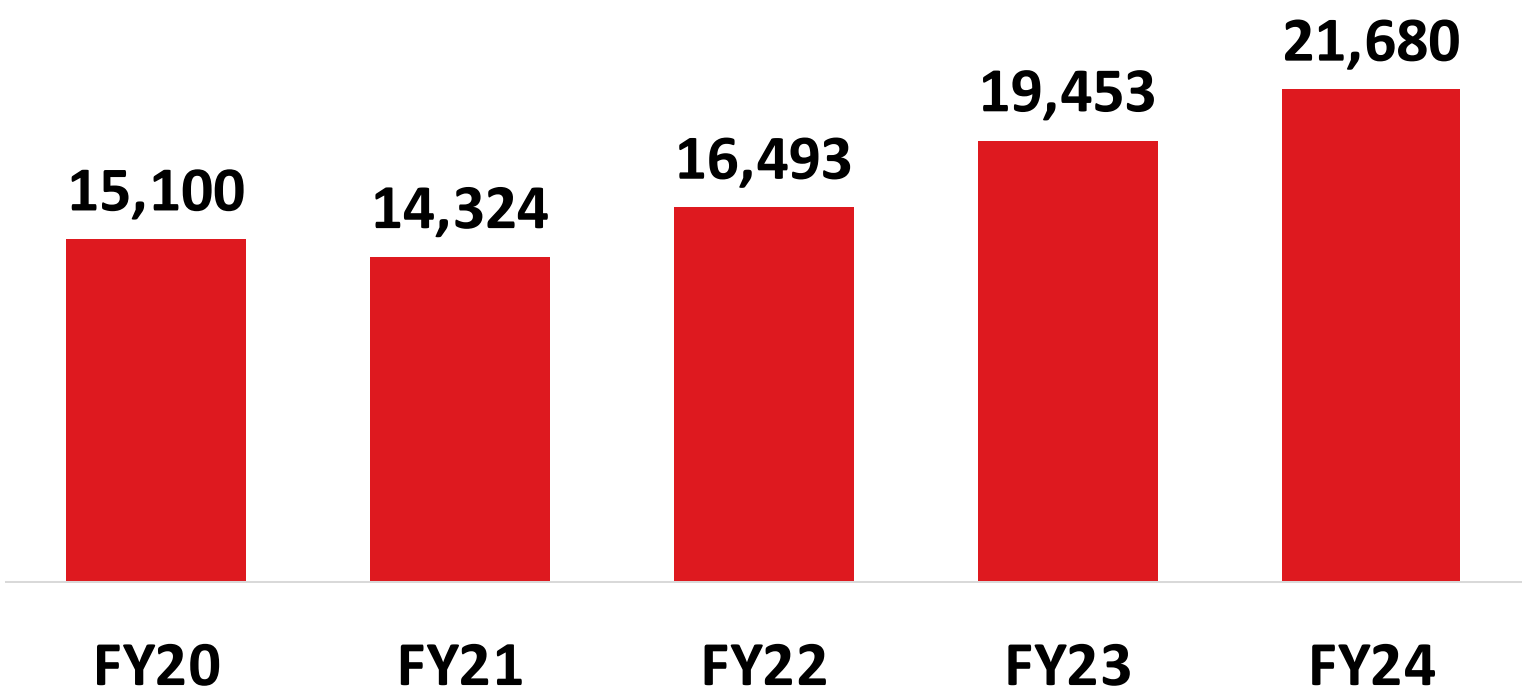
## EBITDA and EBITDA %



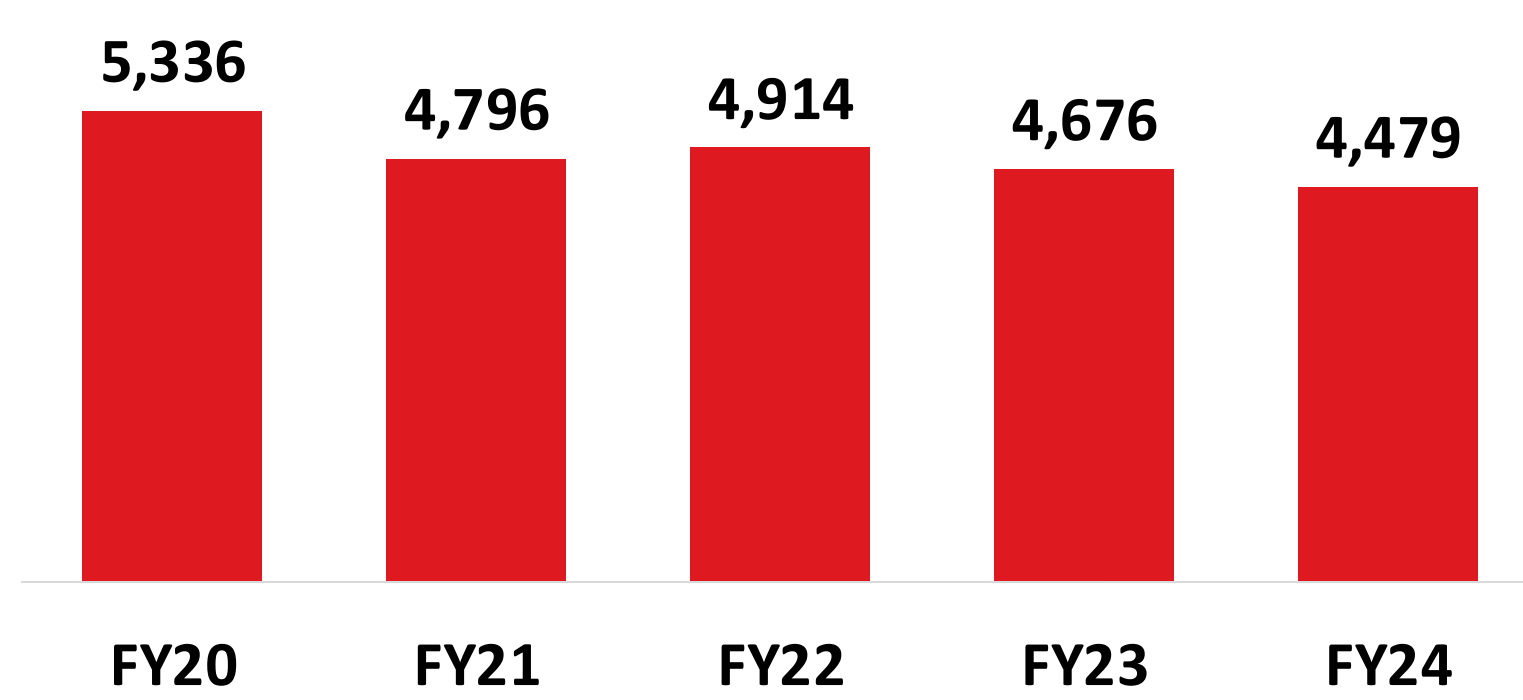
## Cash Profit (₹ mn)



## CRAMS (₹ mn)



## Marketable Molecules (₹ mn)



The company has a strong basket of about 14 APIs in Late 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 set up additional development and small-scale manufacturing facilities in Switzerland and new injectables manufacturing plant in France.

^ Adjusted for forex loss, Saas Cost and non-recurring expenses



# AGENDA

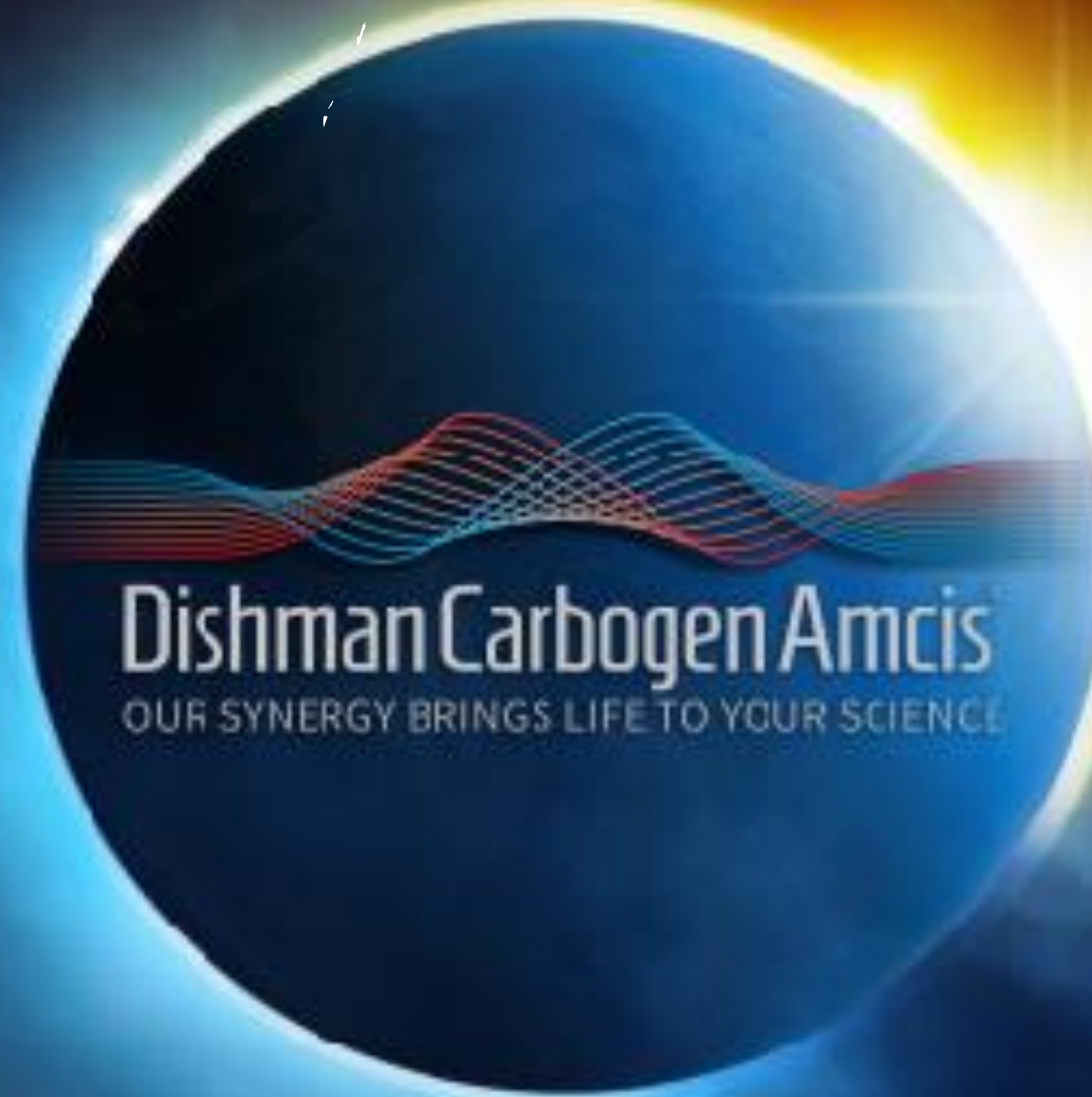
**01** Quarter Highlights

**02** Company Overview

**03** Industry Overview

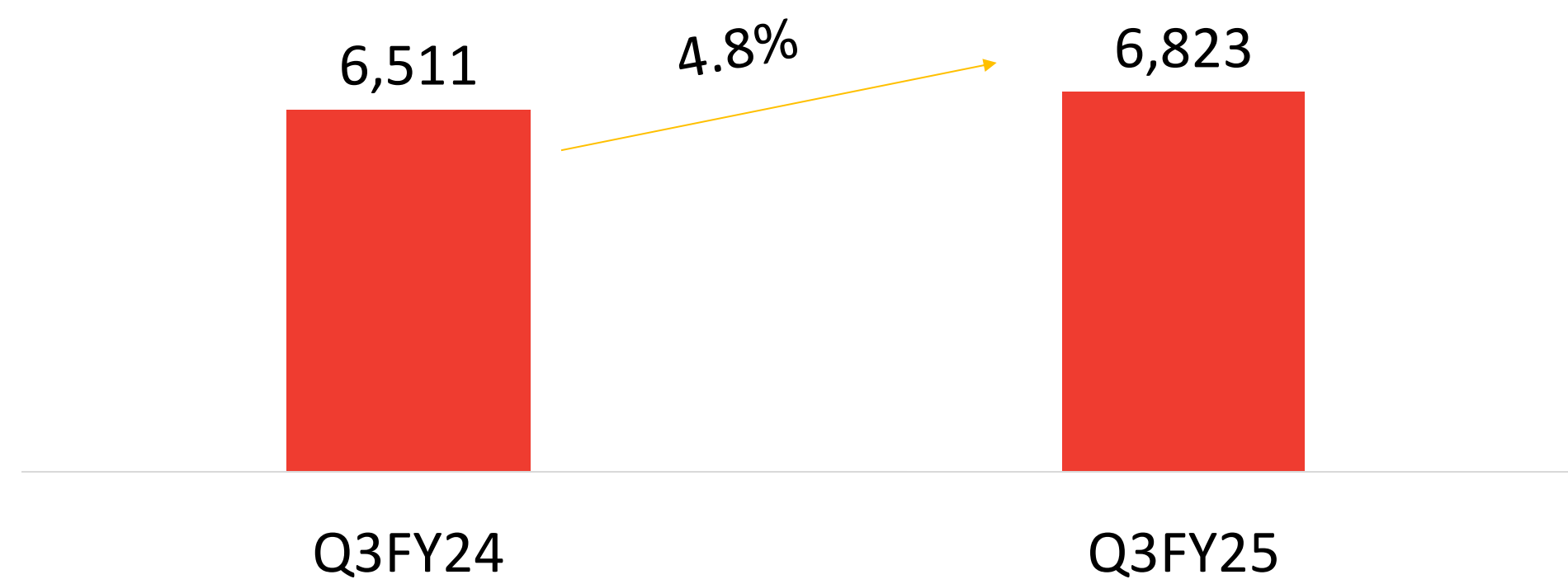


# QUARTER HIGHLIGHTS

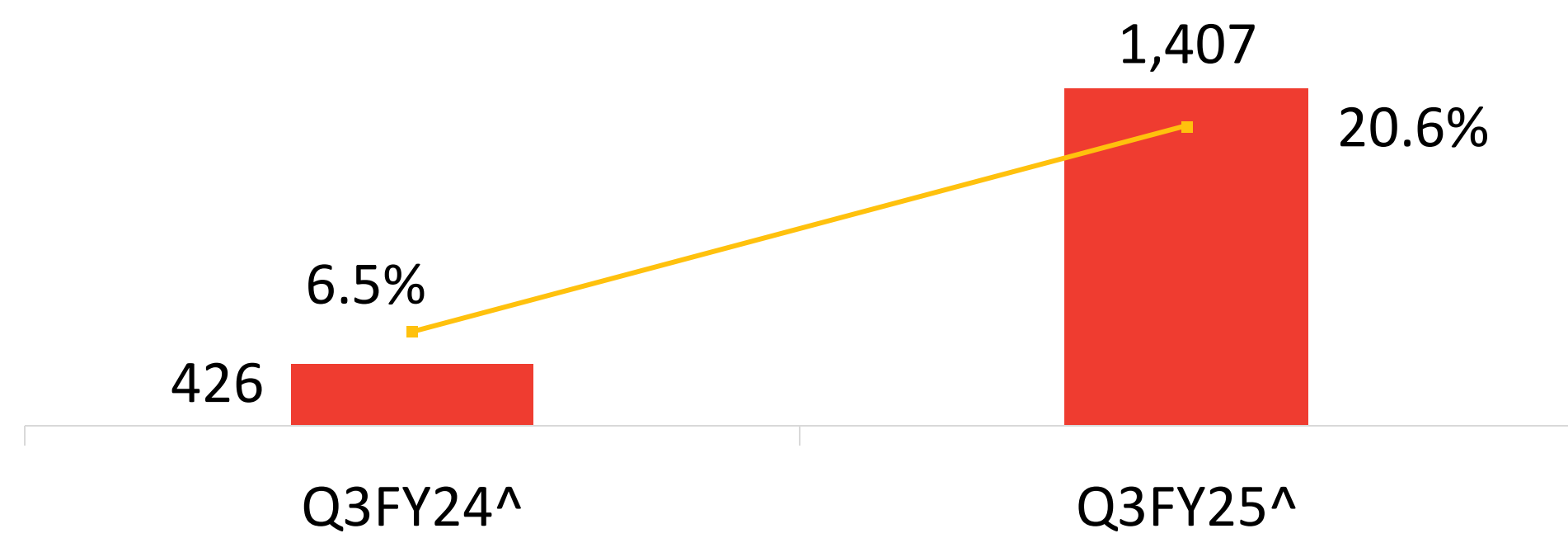


# Q3 FY25 RESULT HIGHLIGHTS

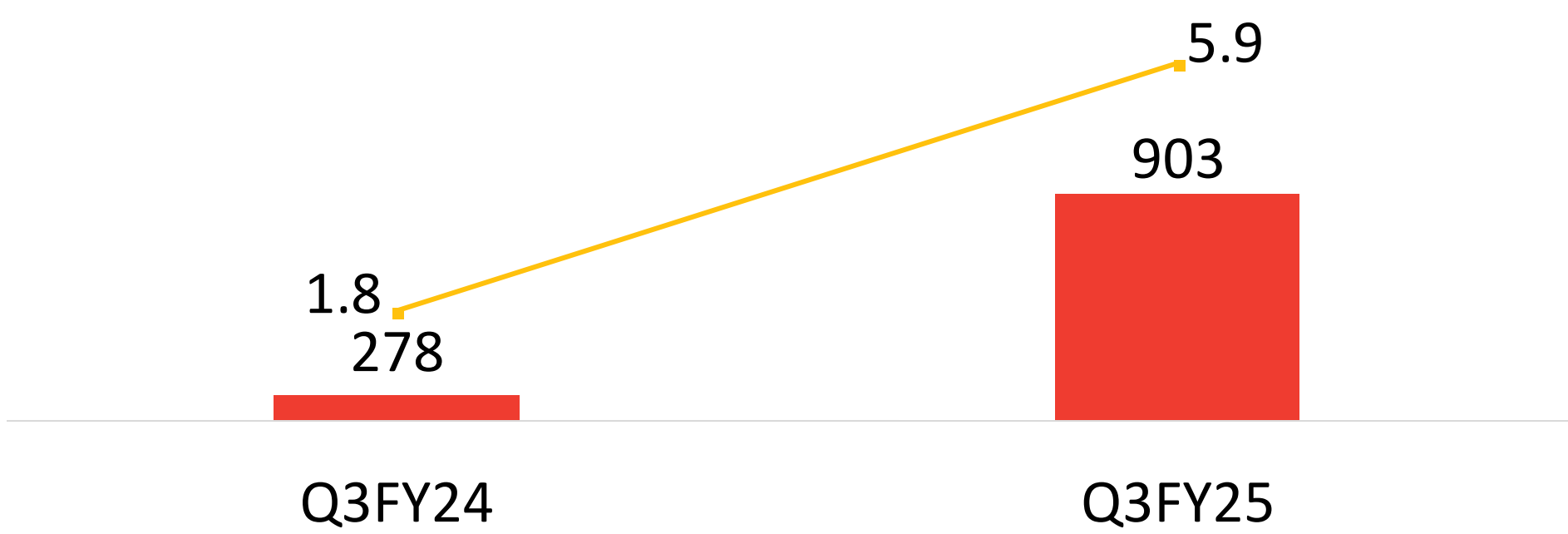
## NET REVENUE (₹ mn)



## EBITDA (₹ mn) & EBITDA MARGIN



## CASH PAT (₹ mn) & CASH EPS (₹)



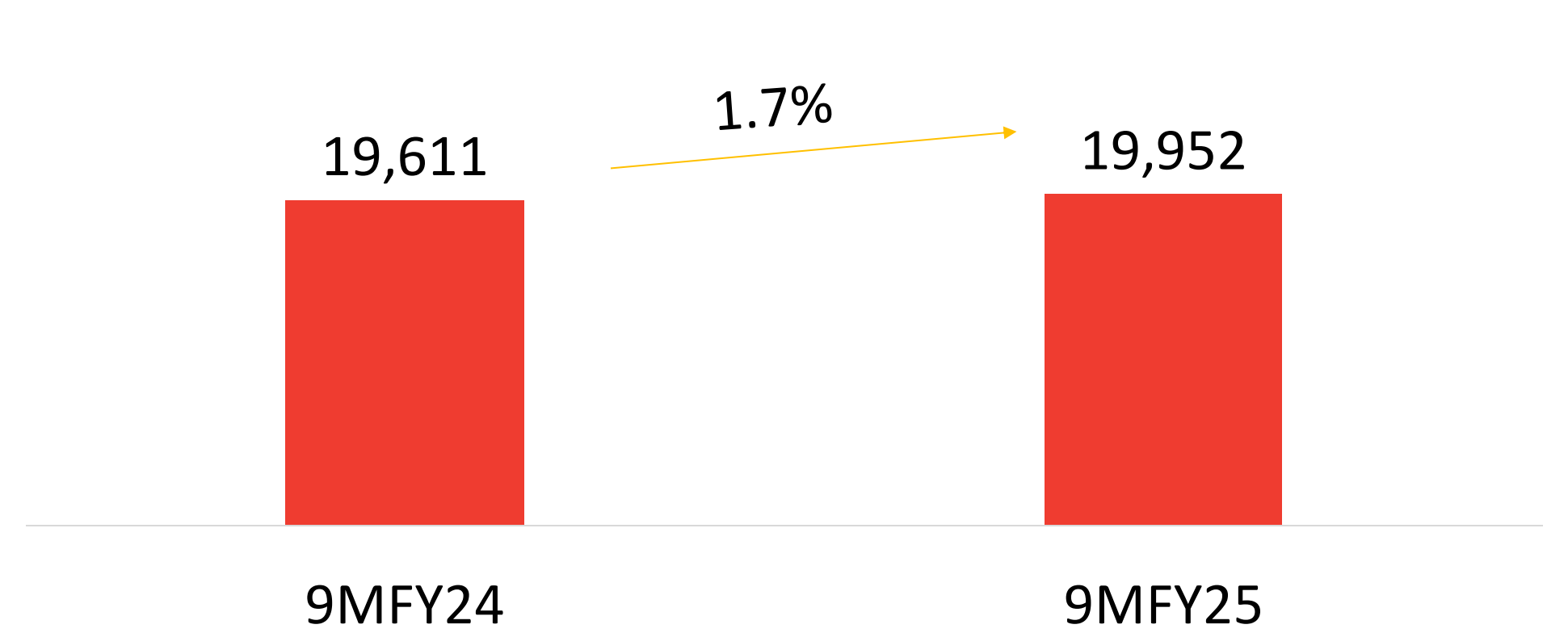
Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization)  
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

^ Excluding Saas cost

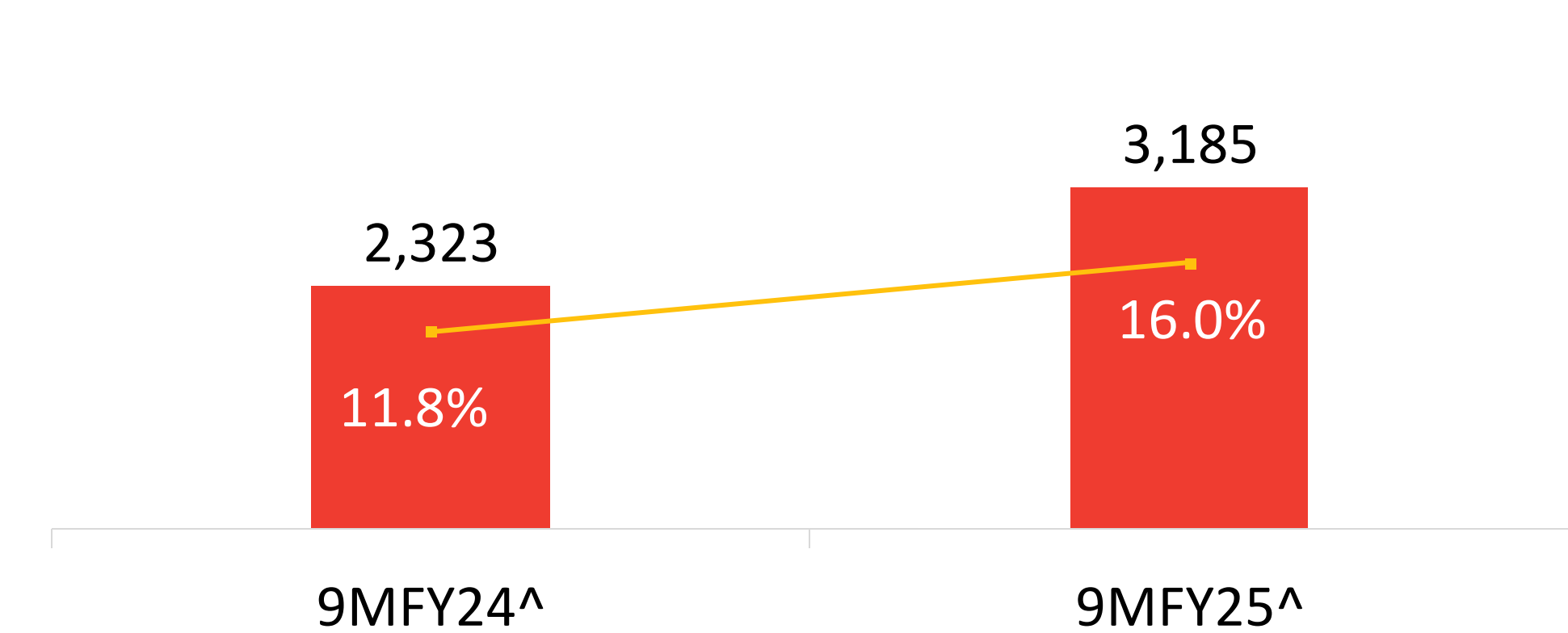


# 9M FY25 RESULT HIGHLIGHTS

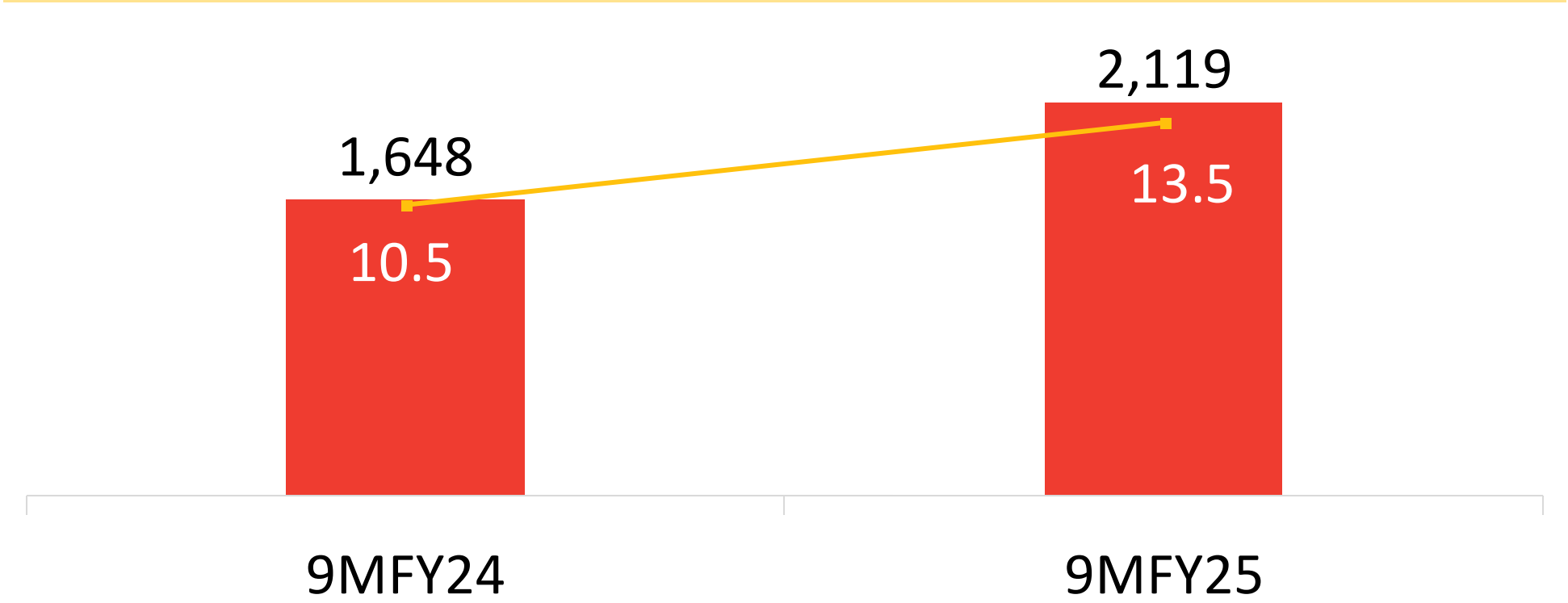
## NET REVENUE (₹ mn)



## EBITDA (₹ mn) & EBITDA MARGIN



## CASH PAT (₹ mn) & CASH EPS (₹)



Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization)  
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

^ Excluding Saas cost

# CONSOLIDATED P&L STATEMENT

Particulars (₹ mn)	Q3 FY25	Q3 FY24	YoY %	9M FY25	9M FY24	YoY %
<b>Income from Operations (Net)</b>	<b>6,823.4</b>	<b>6,510.9</b>	4.8%	<b>19,951.6</b>	<b>19,610.6</b>	1.7%
COGS	988.3	1,181.2	-16.3%	3,557.4	4,157.8	-14.4%
Employee Expenses	3320.8	3,092.0	7.4%	9,686.3	8,873.9	9.2%
Other Expenses	1,107.7	1,812.0	-38.9%	3,522.8	4,256.2	-17.2%
<b>EBITDA</b>	<b>1,406.6</b>	<b>425.7</b>	230.4%	<b>3,185.1</b>	<b>2,322.7</b>	37.1%
<i>Margin %</i>	20.6%	6.5%		16.0%	11.8%	
Other Income	56.3	60.5	-6.9%	137.1	210.5	-34.9%
SaaS IT project cost	5.3	14.6	-63.7%	22.6	84.5	-73.3%
Depreciation & Amortization	719.7	803.7	-10.5%	2,146.5	2,258.6	-5.0%
Finance Cost (Incl. Forex Impact)	487.8	330.8	47.5%	1,173.4	890.2	31.8%
Exceptional Items	20.4	0		-63.6	-30.5	
<b>Profit Before Tax</b>	<b>270.5</b>	<b>-662.9</b>		<b>-83.9</b>	<b>-730.6</b>	
Tax Expense	224.2	-66.6		314.6	104.7	
<i>% Tax Rate</i>	82.9%					
<b>Profit After Tax</b>	<b>46.3</b>	<b>-596.3</b>		<b>-398.5</b>	<b>-835.3</b>	
<i>PAT Margin %</i>	0.7%	-9.2%		-2.0%	-4.3%	
EPS	0.30	-3.80		-2.54	-5.33	

As per Reported figures

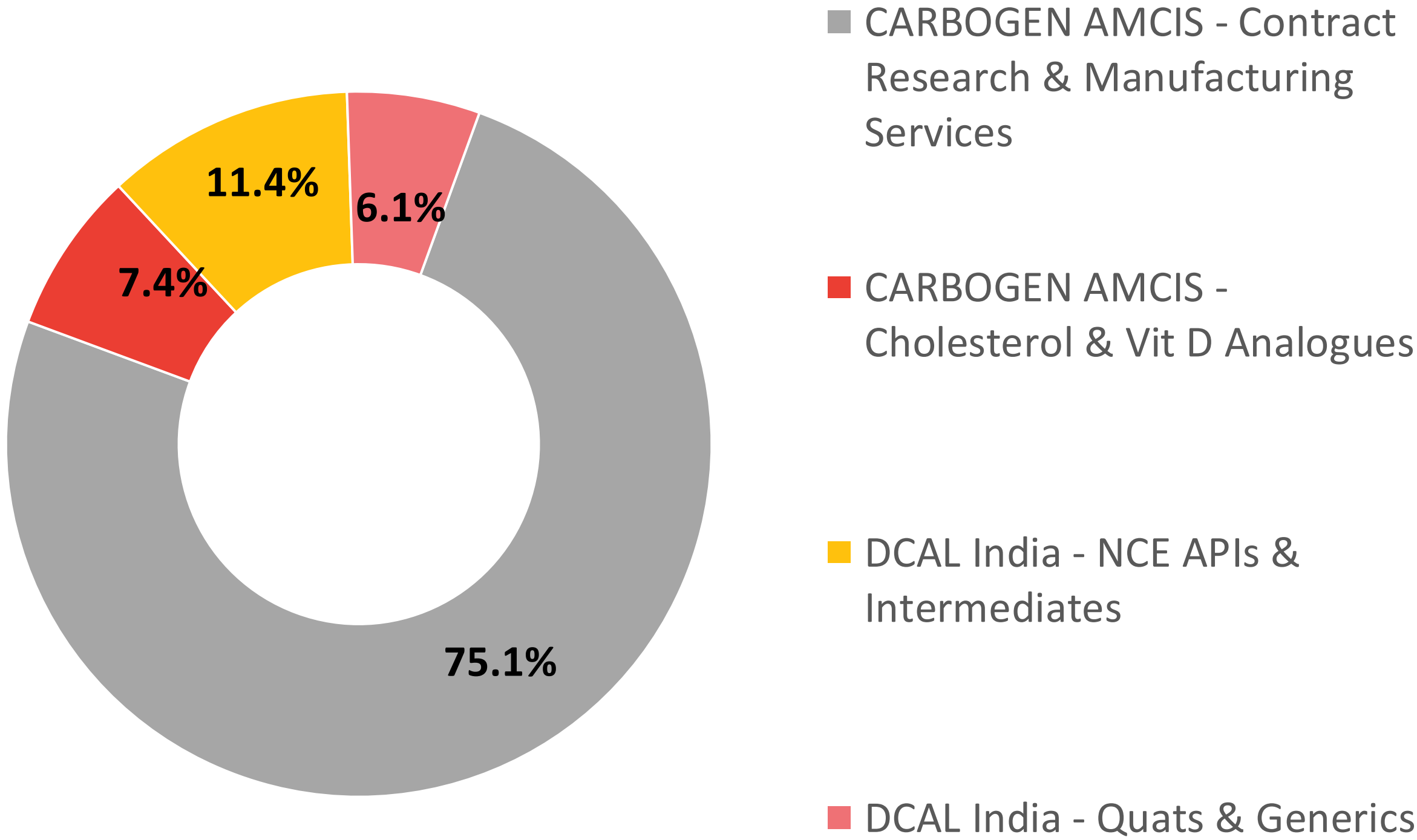
# REVENUE BREAKUP ANALYSIS

Revenue (₹ mn)	Q3 FY25	Q3 FY24	YoY %	9M FY25	9M FY24	YoY %
CARBOGEN AMCIS - Contract Research & Manufacturing Services <sup>1</sup>	5,124.0	5,058.1	1.3%	15,144.4	15,039.5	0.7%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues <sup>2</sup>	506.5	610.0	-20.4%	1,843.2	2,409.3	-23.5%
DCAL India - NCE APIs & Intermediates <sup>3</sup>	777.0	555.9	28.5%	2,090.0	1,297.8	61.0%
DCAL India - Quats & Generics <sup>3</sup>	415.8	286.8	31.0%	874.0	864.0	1.2%
<b>Grand Total</b>	<b>6,823.4</b>	<b>6,510.8</b>		<b>19,951.7</b>	<b>19,610.6</b>	

1. Includes Switzerland, UK, France & China
2. Includes Netherlands
3. Includes India and its marketing entities



Total Operating Revenue – Q3 FY25



Adjusted EBITDA Margin %*	Q3 FY25	Q3 FY24	9M FY25	9M FY24
CARBOGEN AMCIS - Contract Research & Manufacturing Services <sup>2</sup>	23.7%	19.9%	18.0%	18.3%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues <sup>3</sup>	14.6%	16.6%	9.1%	15.0%
DCAL India - NCE APIs & Intermediates <sup>1</sup>	11.0%	11.3%	11.5%	-
DCAL India - Quats & Generics <sup>1</sup>	7.2%	7.5%	6.8%	7.3%

1. Includes India and its marketing entities
2. Includes Switzerland, UK, France & China
3. Includes the Netherlands
- \* Excluding Saas cost

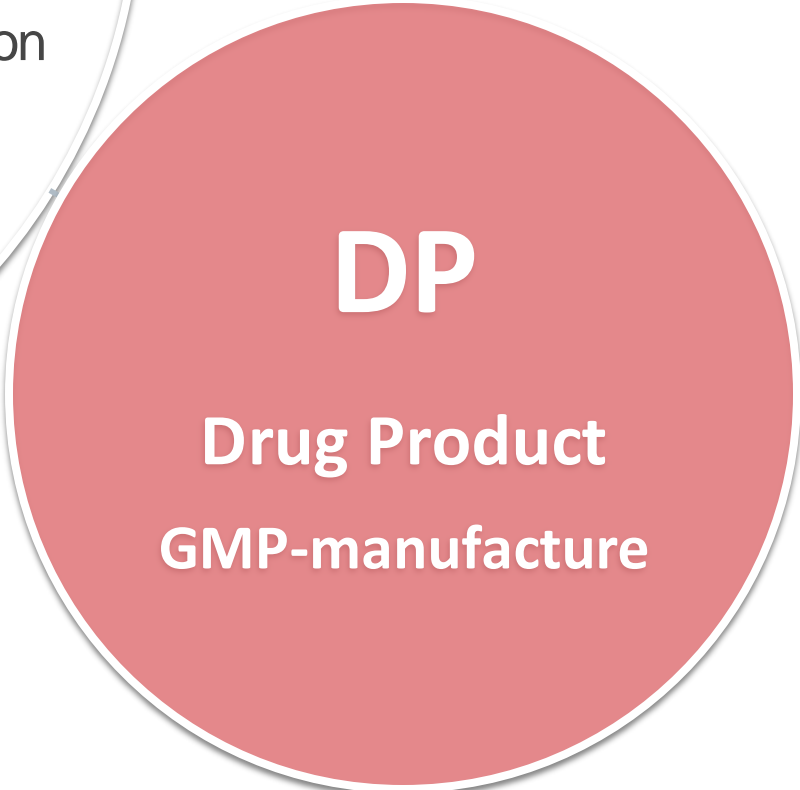
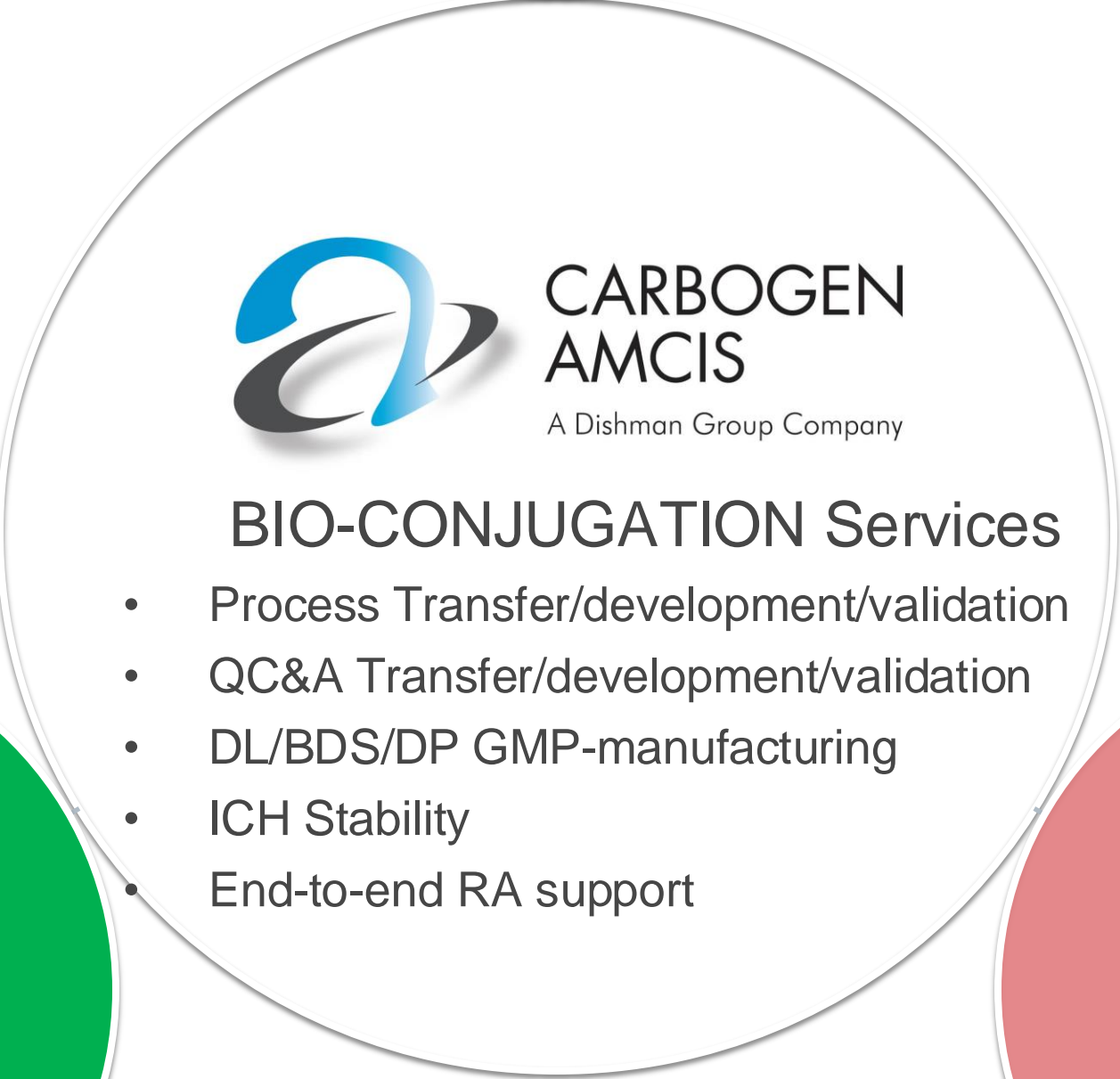
- Net Revenue at Rs 6,823.4 mn in Q3 FY25 up by 4.8% YoY mainly due to increase in revenue at DCAL.
- CAARBOGEN AMCIS – CRAMS revenue increased by 1.3% YoY in Q3 FY25 primarily due to increase in sales of commercial products out of Switzerland.
- CARBOGEN AMCIS BV– Cholesterol and Vitamin D analogues revenue decreased by 20.4% YoY in Q3 FY25 primarily due to conscious decision to reduce the sales of Cholesterol SF, which with the escalated wool prices till December, 2024 was loss-making.
- DCAL India – NCE APIs and Intermediates revenue increased by 28.5% YoY in Q3 FY25 primarily due to increase in commercial sales after the EDQM clearance.
- DCAL India – Quats & Generics revenue increased by 31.0% YoY in Q3 FY25 primarily due to higher sales from Naroda site.
- EBITDA Margin at 20.6% in Q3 FY25 compared to 6.5% in Q3 FY24 due to increase in operating margins in CARBOGEN AMCIS – CRAMS segment from 19.9% to 23.7% due to higher revenues from commercial products.
- Net Debt excluding lease liabilities was CHF 168 mn as on December 31, 2024 as compared to CHF 173 mn as on September 30, 2024.
- Capital expenditure for 9M FY25 was approximately USD 20.8 mn.



# **ADC & BICONJUGATION BUSINESS**



# ADC & Bioconjugation Integrated Business at CGAM / DCAL



\*Drug Linker (DL): Also termed Payload Linker (PL) or Warhead Linker



## ADC & Bioconjugation Integrated Business at CGAM / DCAL

- • Dozens of quotes for multiple different clients
- • > 30% success rate so far
- • Client base is from small biotech up to the biggest pharma companies
- • Successful collaboration agreements with start-up companies
- • More alliances with potential partners under discussions (Secure sources for Antibodies and Commercial Supplies)



# COMPANY OVERVIEW



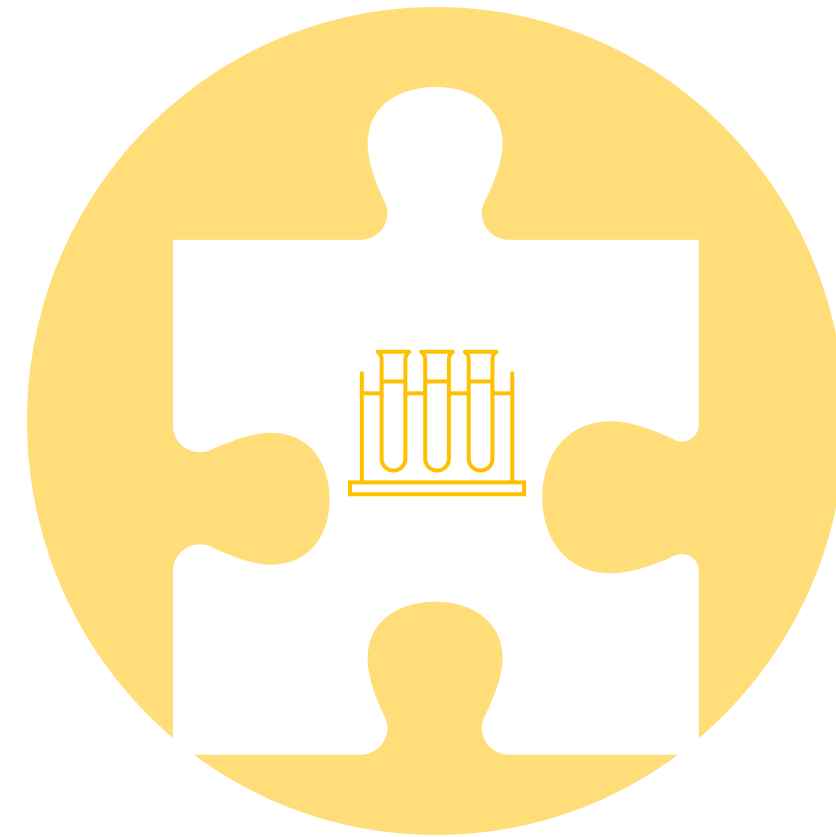
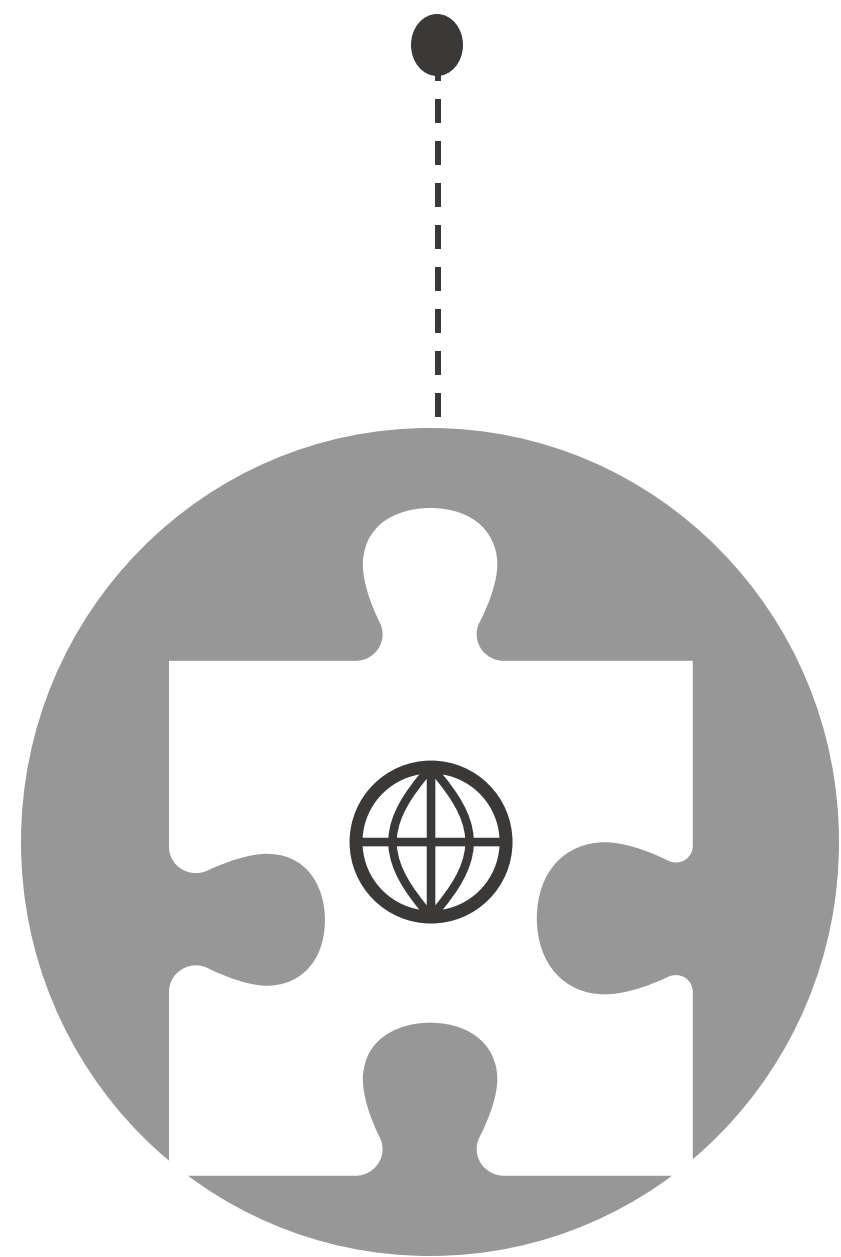




- Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CRAMS (Contract Research & Manufacturing) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.
- The Company has global presence with development and manufacturing sites in 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.

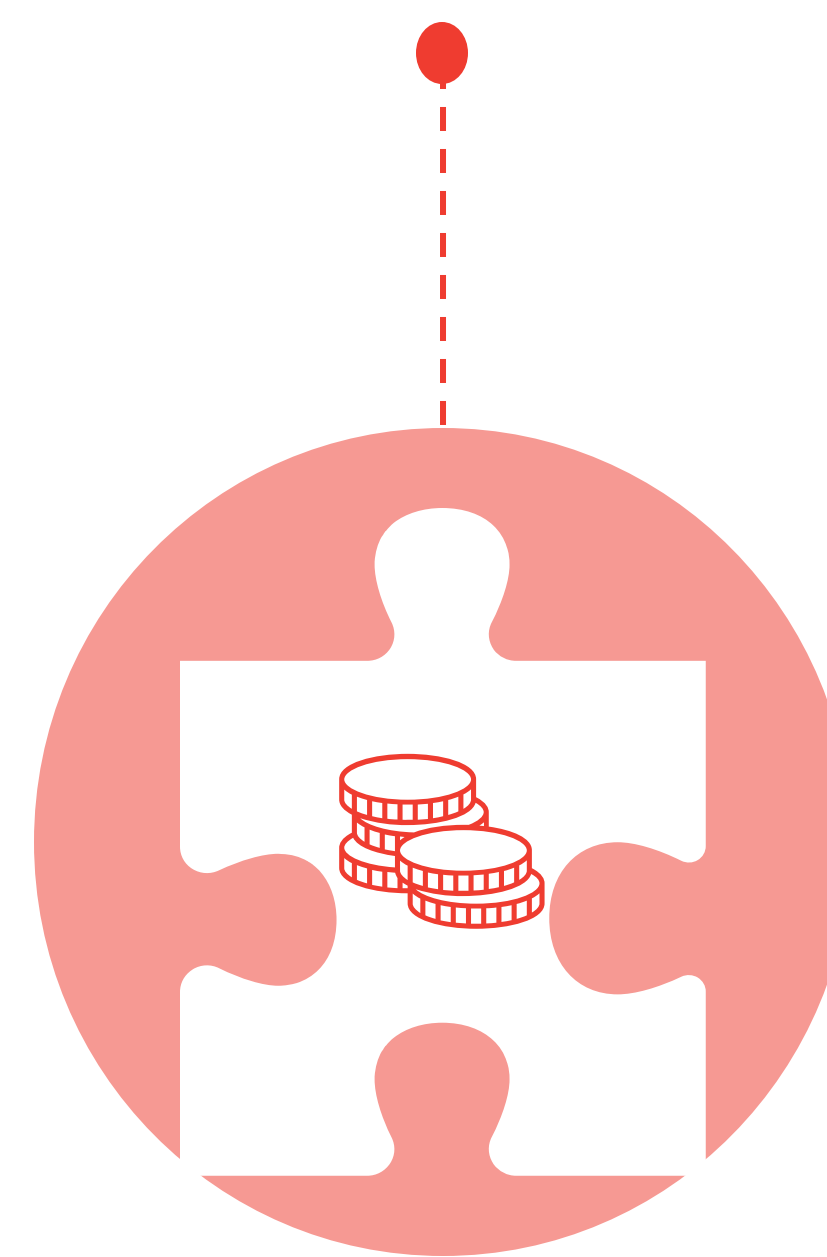


Preferred global outsourcing partner with capabilities across the entire CRAMS value chain



Strong chemistry skills

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



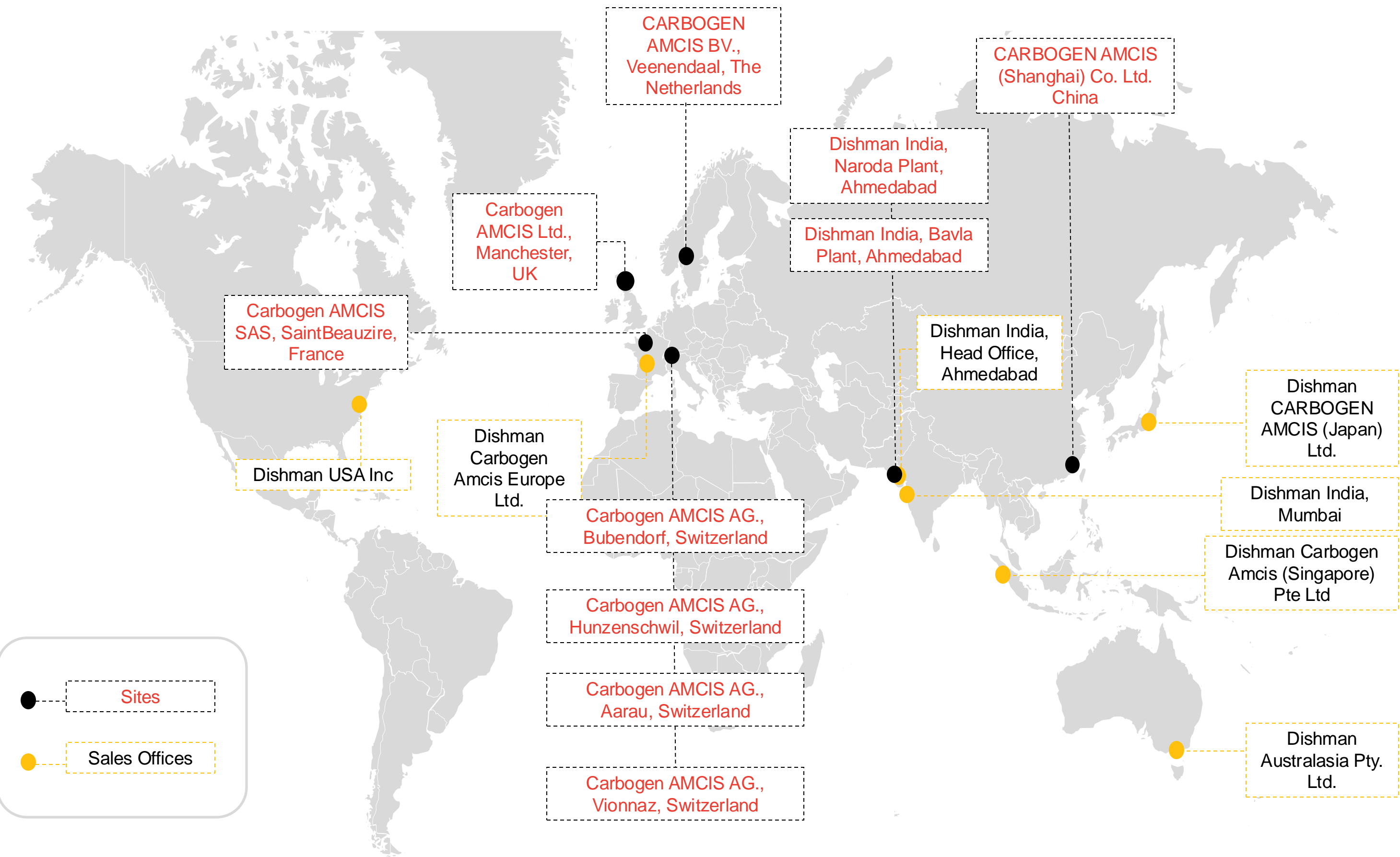
The HIPO facility at Bavla, India is the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space



MANUFACTURING FACILITIES

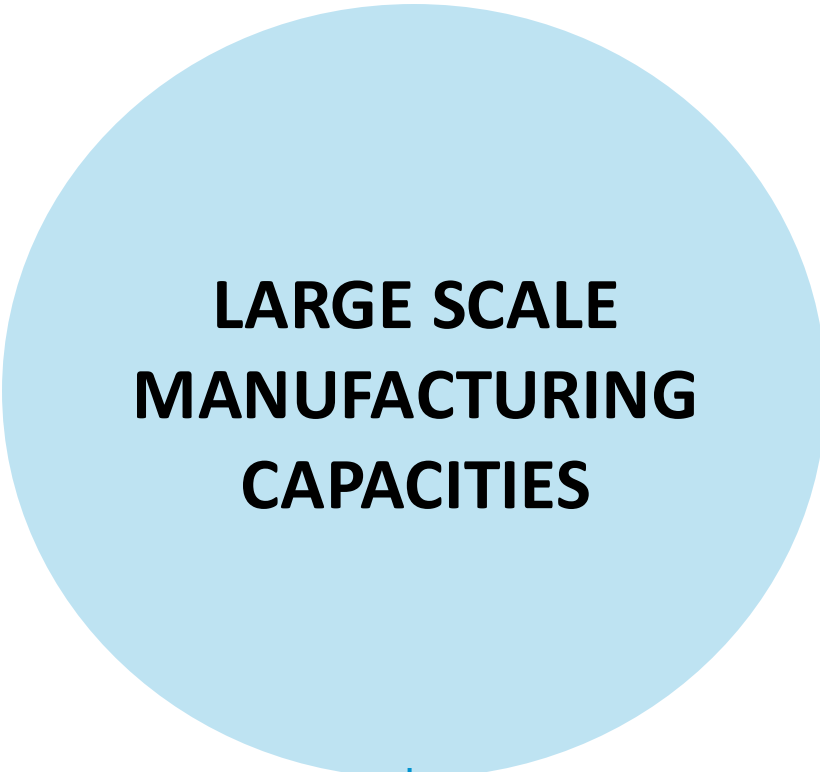
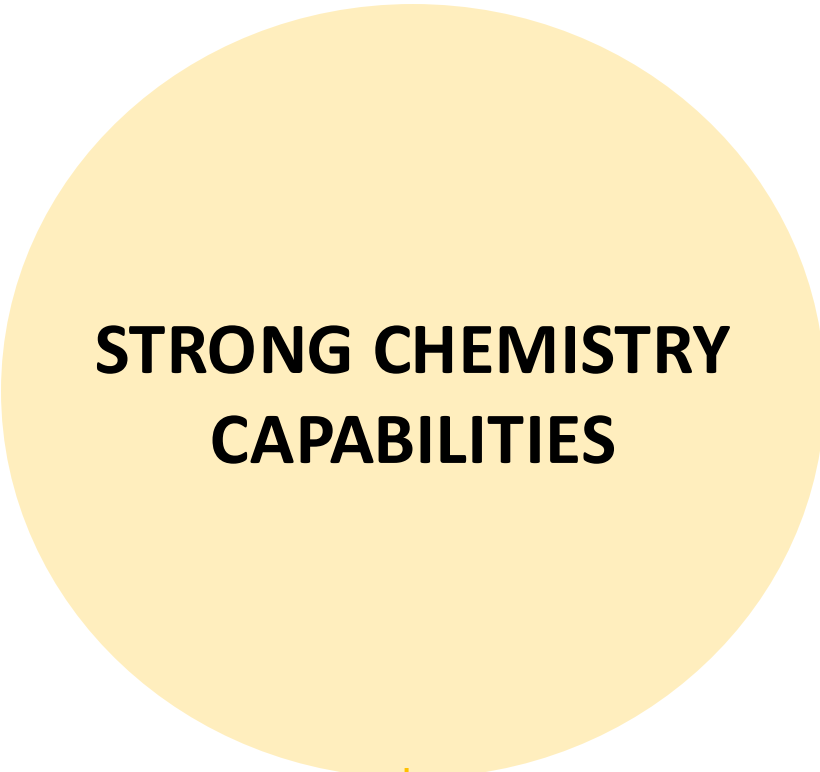
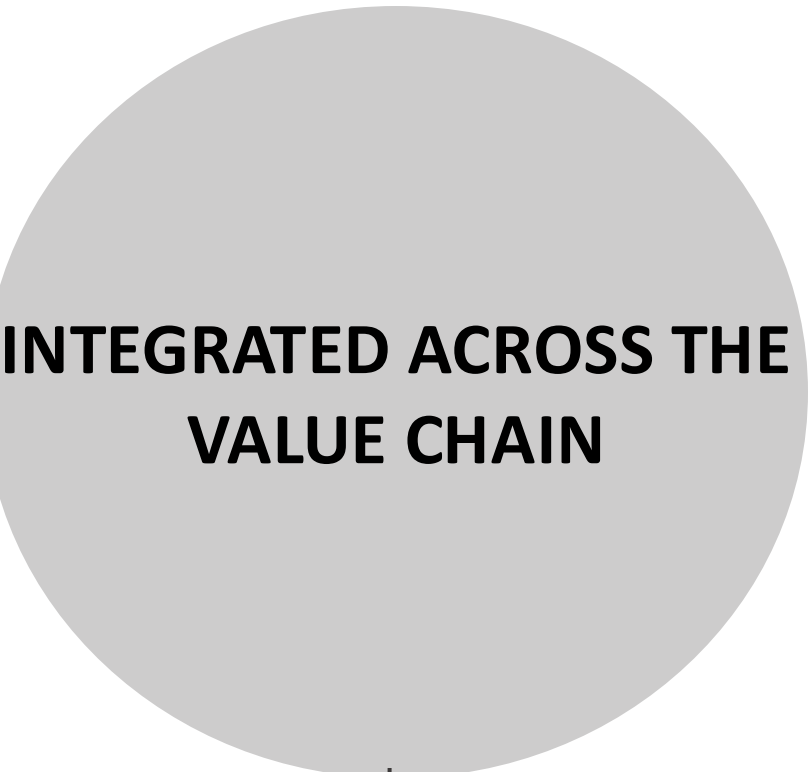
Facilities are approved by recognised health agencies:

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



## 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
- State of the art HIPO Capabilities
- 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
- 9,500 m<sup>2</sup> new sterile injectable facility at France



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.

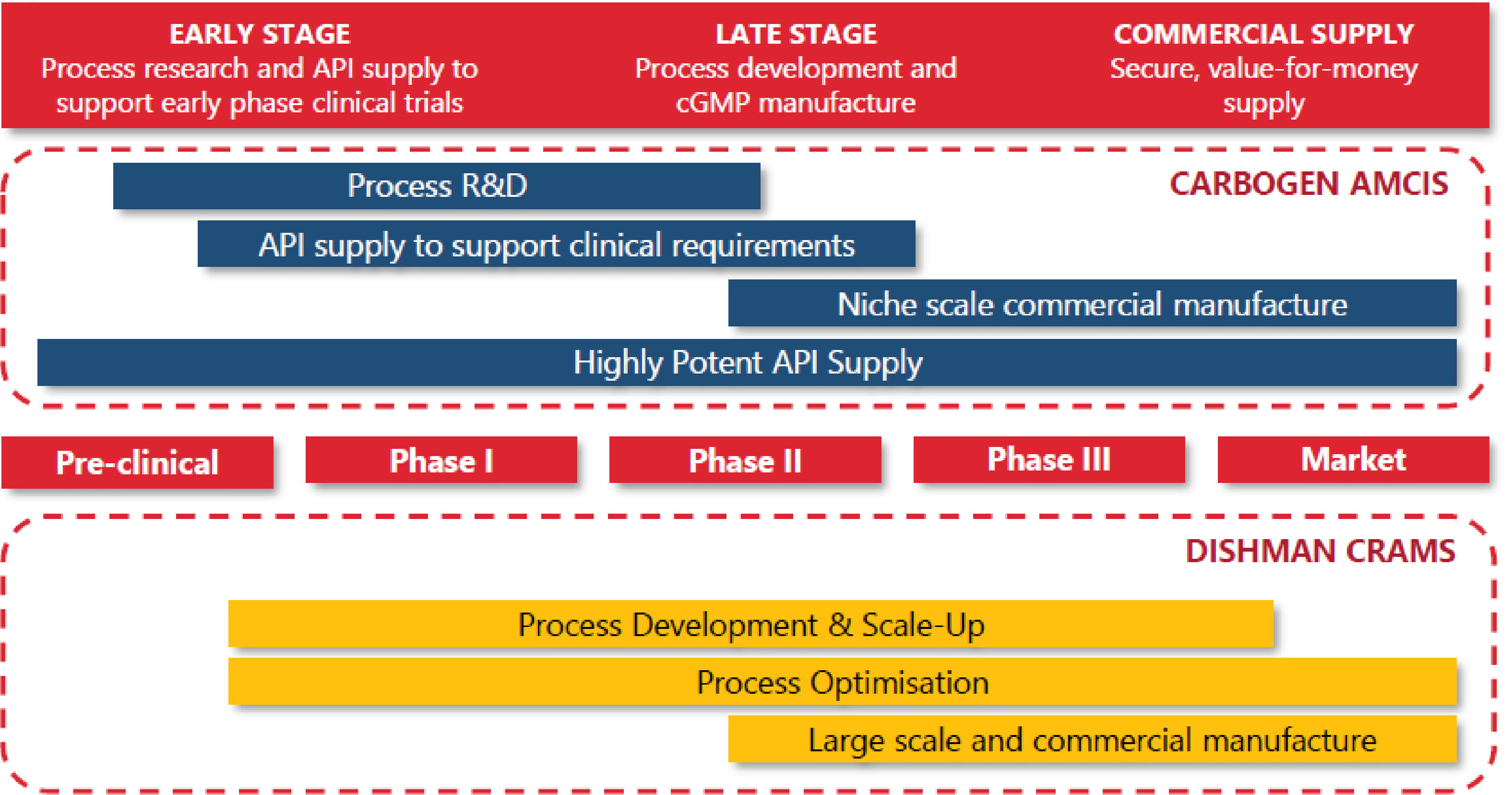
**Close Proximity to Clients**

- 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 – Strong Capabilities across the Value Chain



### CARBOGEN AMCIS (CA)

#### STRONG RESEARCH CAPABILITIES

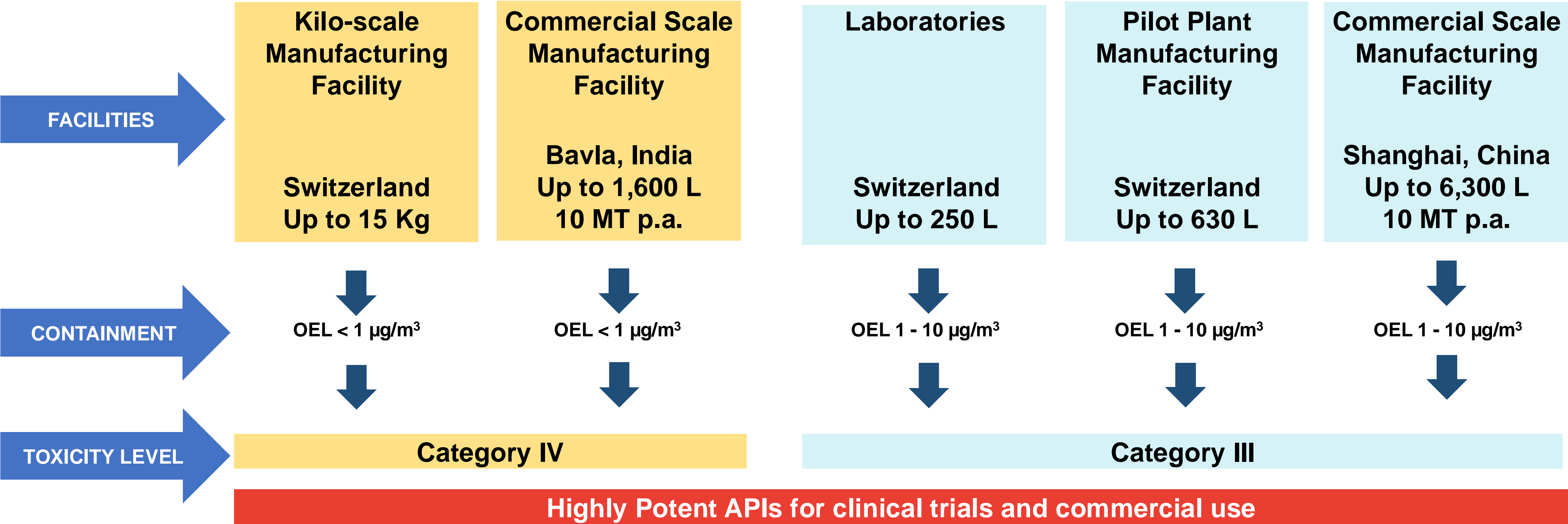
- Focus is on supporting the development process from bench to market
- Process research and development to the supply of APIs for preclinical studies, clinical trials and commercial use

### 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)

- 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 6,300 L scale, with an ability to handle the highest category IV compounds (high toxicity levels).



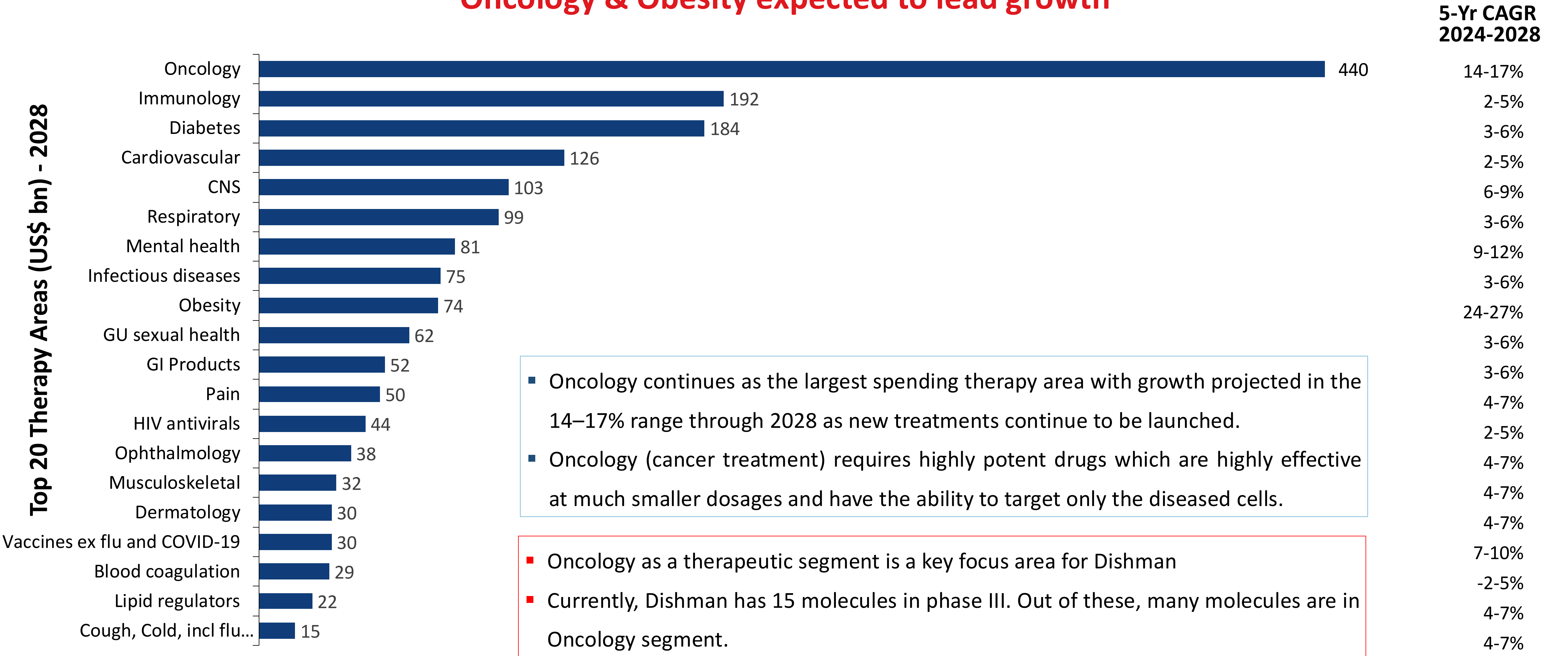


# INDUSTRY OVERVIEW



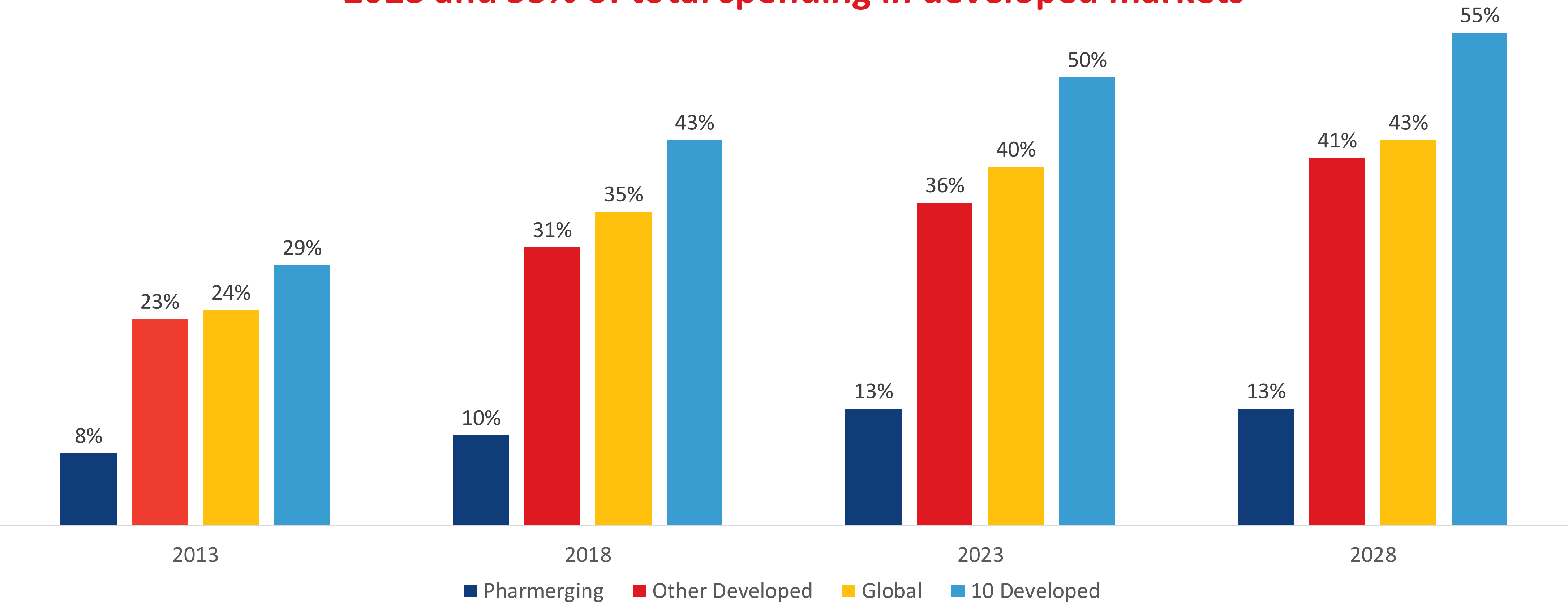
# EXPECTED GLOBAL SPENDING BY THERAPY AREAS IN 2028

## Oncology & Obesity expected to lead growth



Source: IQVIA Institute, December 2023

Specialty medicines will represent about 43% of global spending in 2028 and 55% of total spending in developed markets







OUR  
SYNERGY  
BRINGS LIFE TO  
YOUR  
SCIENCE

**Dishman Carbogen Amcis Ltd**

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

[www.imdcal.com](http://www.imdcal.com)

**FOR FURTHER QUERIES**

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