Dishman Carbogen Amcis

Dishman Carbogen Amcis Ltd
Dishman Corporate House
Iscon-Bopal Road, Ambli,
Ahmedabad - 380058
Gujarat, India
CIN: L74900GJ2007PLC051338

+91 27 1742 0102
dishman@dishmangroup.com
www.imdcal.com

22ND May, 2025

To, **Department of Corporate Services** **BSE Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	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.: Scrip Code No. : 540701 (Equity) **: 974556, 975834 and 976560 (Debt)**	**Ref. : (i) Symbol – DCAL** **(ii) Series – EQ**

SUB: INVESTORS PRESENTATION ON AUDITED FINANCIAL RESULT – REGULATIONS: 30 and 51

Dear Sir,

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, pls. find enclosed herewith Presentation on Audited financial result for the quarter and year ended 31st March, 2025 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 Regulations 46 and 62 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

Yours faithfully,
For, Dishman Carbogen Amcis Limited
SHRIMA GAURANGBHAI DAVE
Digitally signed by SHRIMA GAURANGBHAI DAVE
Date: 2025.05.22 12:15:09 +05'30'
Shrima Dave
Company Secretary

Encl.: As above

Dishman Carbogen Amcis LTD

OUR SYNERGY BRINGS LIFE TO YOUR SCIENCE

Investor Presentation

Quarter ended March 31, 2025

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

RESEARCH & DEVELOPMENT and HIPO LABS

Global Health Authorities

Approved & Recognised by

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

Solving Complex Problems for

250+ *Clients*

CHF 103 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

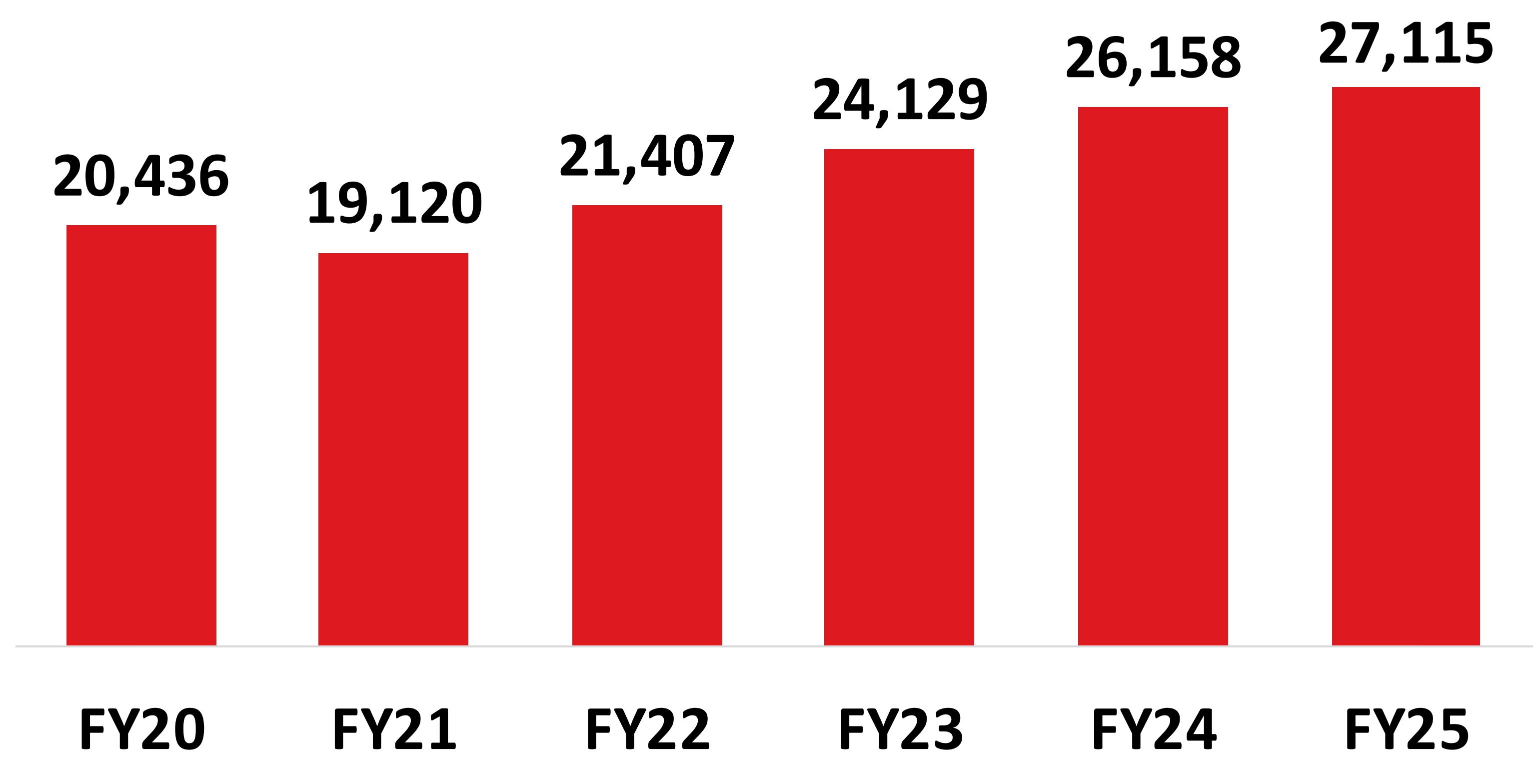
Total Commercialized Molecules

CARBOGEN AMCIS France received GMP compliance from **National Agency for Safety and Health Products (ANSM)**

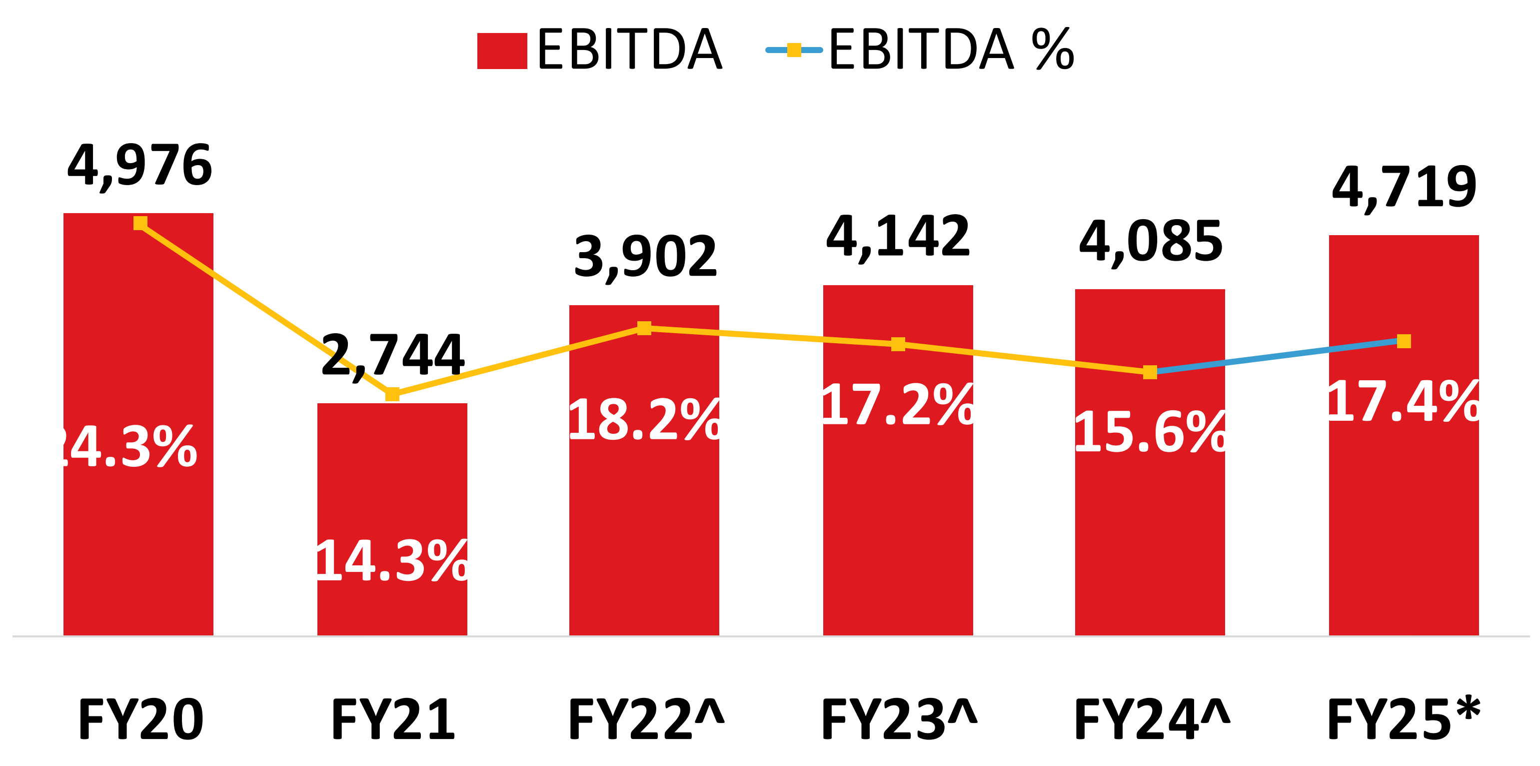
CARBOGEN AMCIS Shanghai awarded Drug manufacturing licence from **Chinese NMPA**

HISTORICAL PERFORMANCE AT A GLANCE

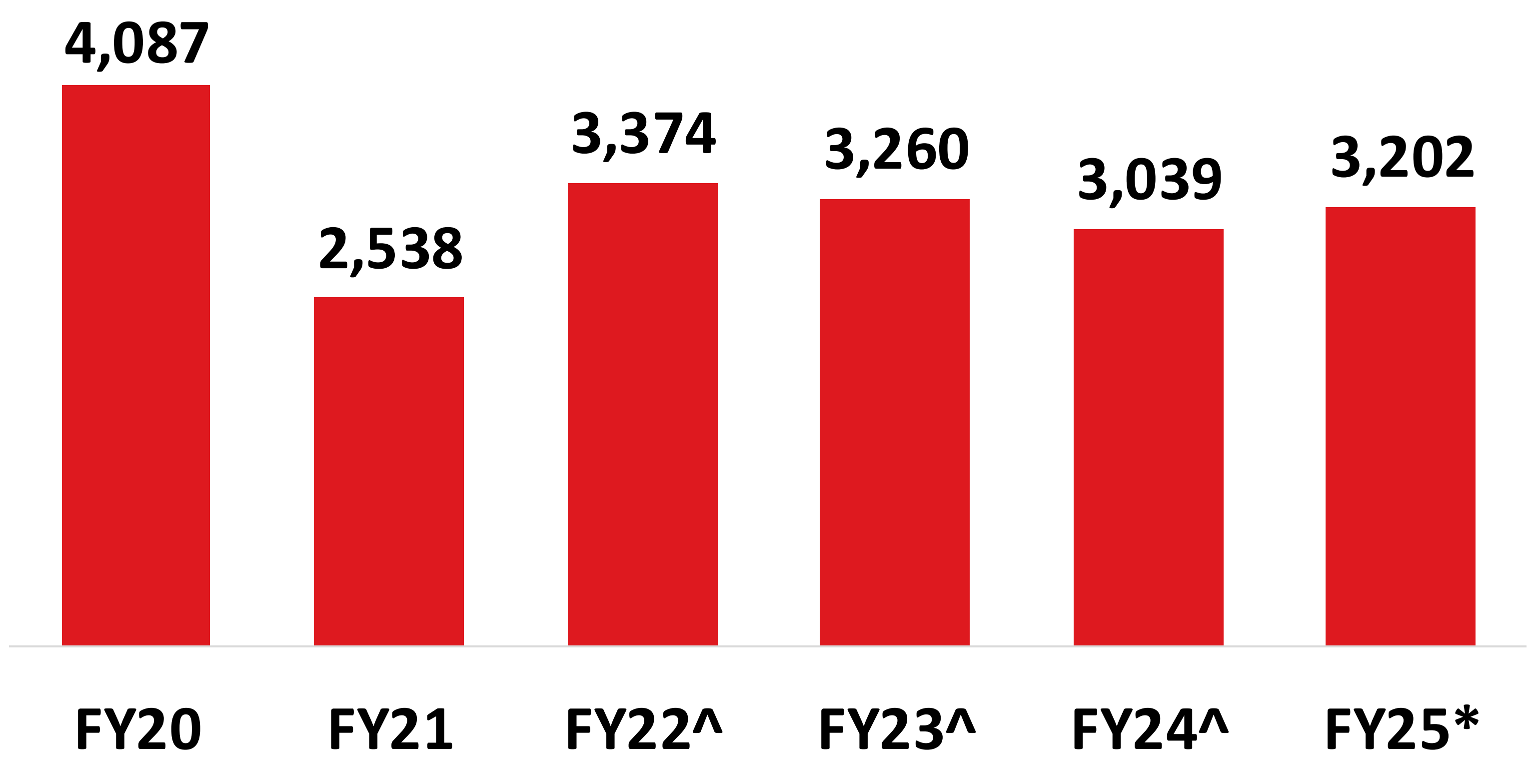
Revenue from Operations (₹ mn)



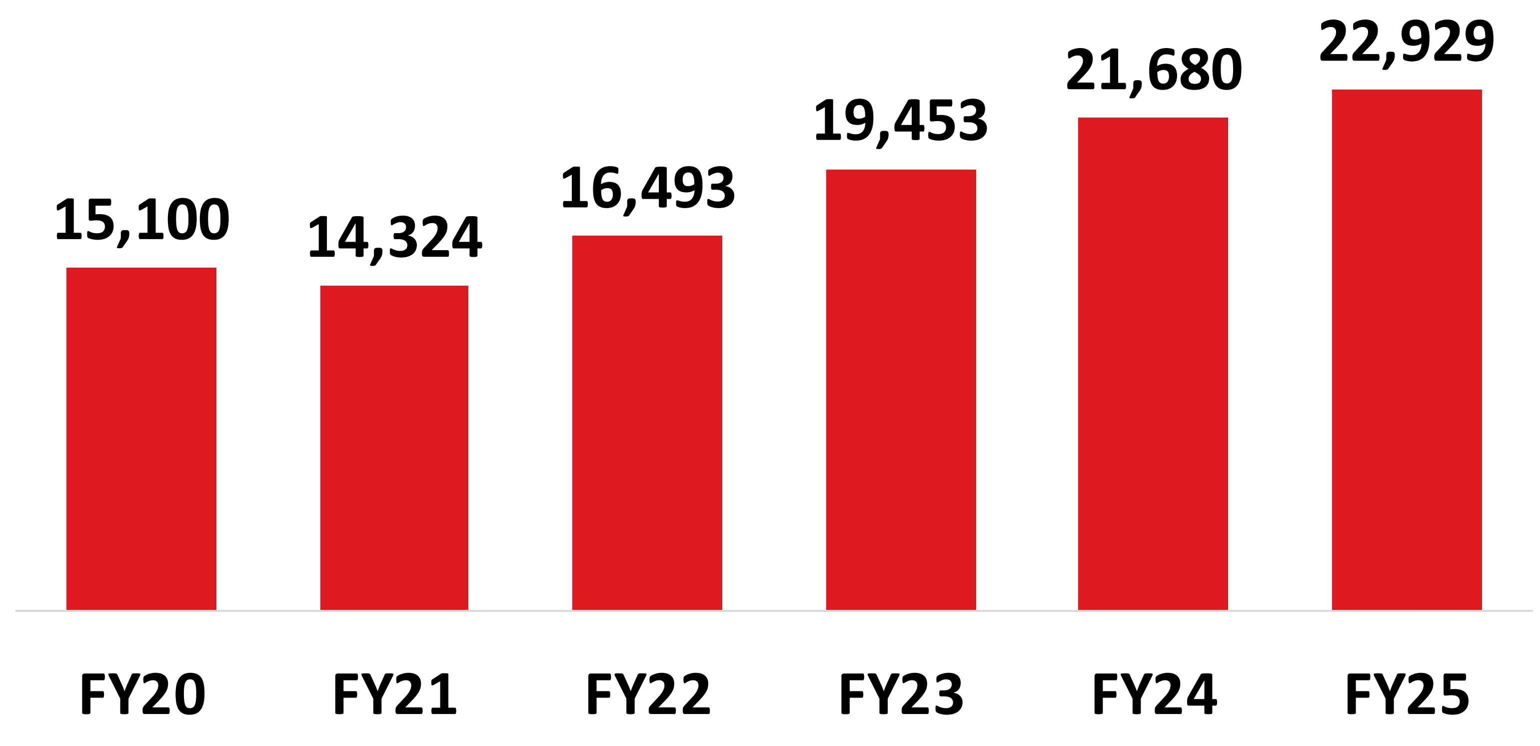
EBITDA (₹ mn) and EBITDA %



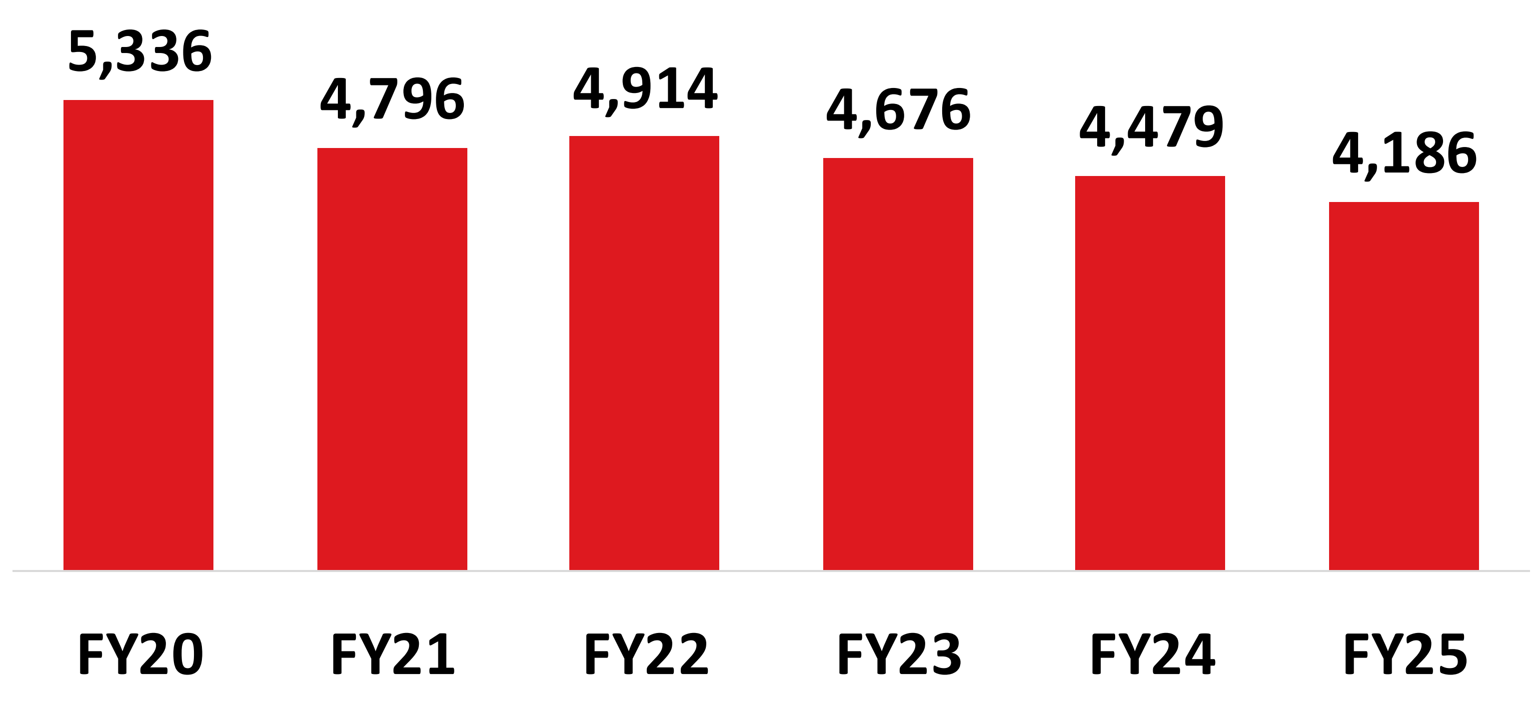
Cash Profit (₹ mn)



CRAMS (₹ mn)



Marketable Molecules (₹ mn)



- Strong basket of 14 APIs in Late Phase III development.
- Focused on improving capacity utilization 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

* Adjusted for Saas Cost

AGENDA

01 Quarter Highlights

02 Company Overview

03 Industry Overview

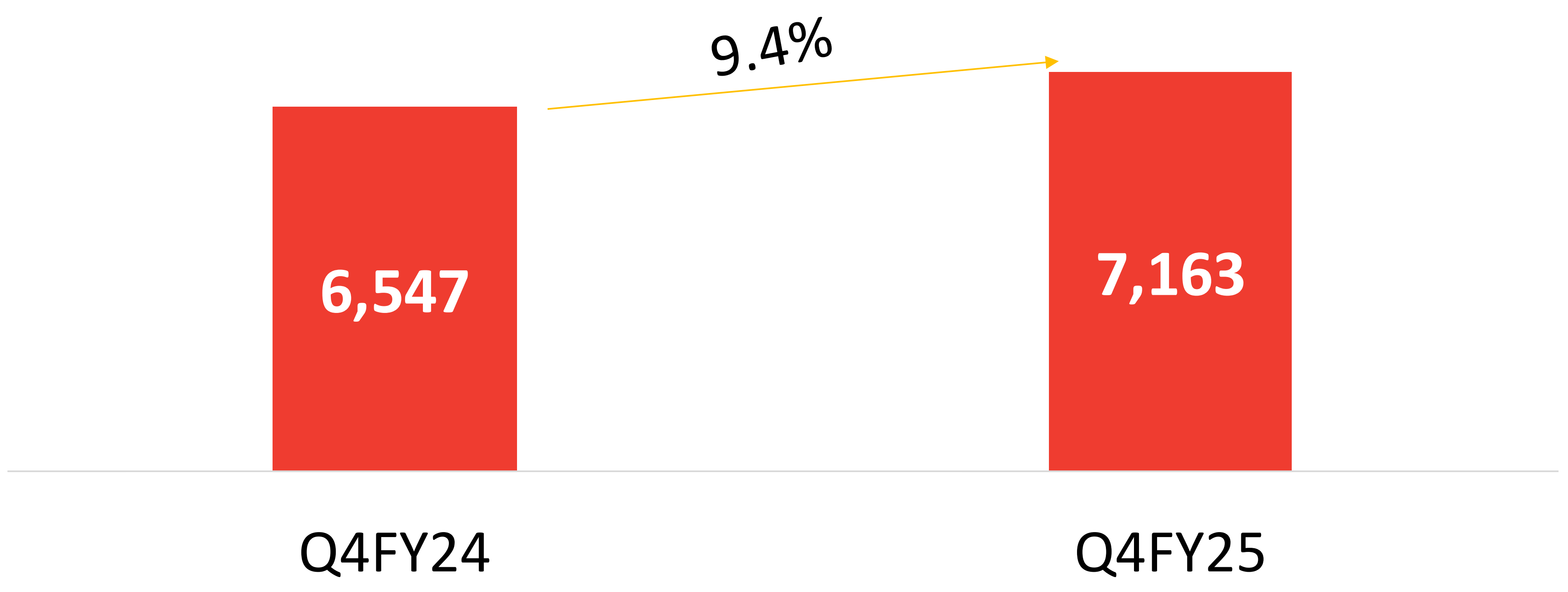
Dishman Carbogen Amcis LTD

QUARTER HIGHLIGHTS

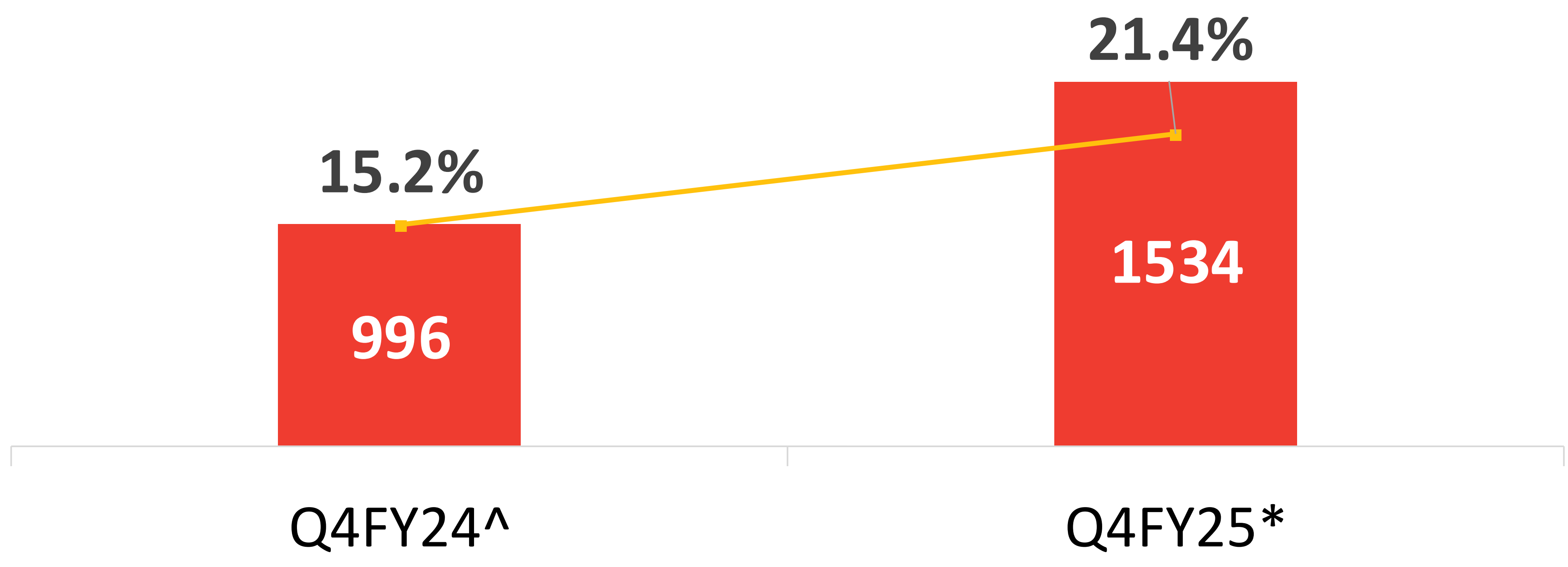
Q4 FY25 RESULT HIGHLIGHTS

Dishman Carbogen Amcis

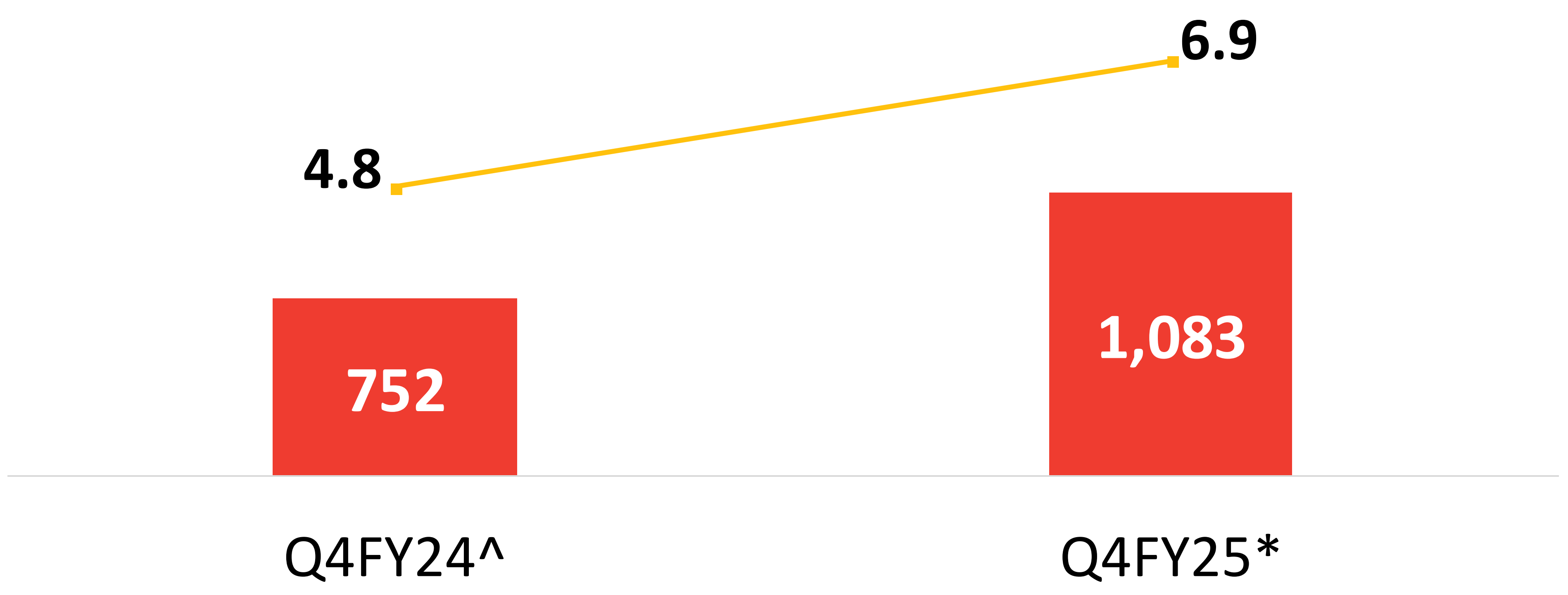
NET REVENUE (₹ mn)



EBITDA (₹ mn) & EBITDA MARGIN



CASH PAT (₹ mn) & CASH EPS (₹)

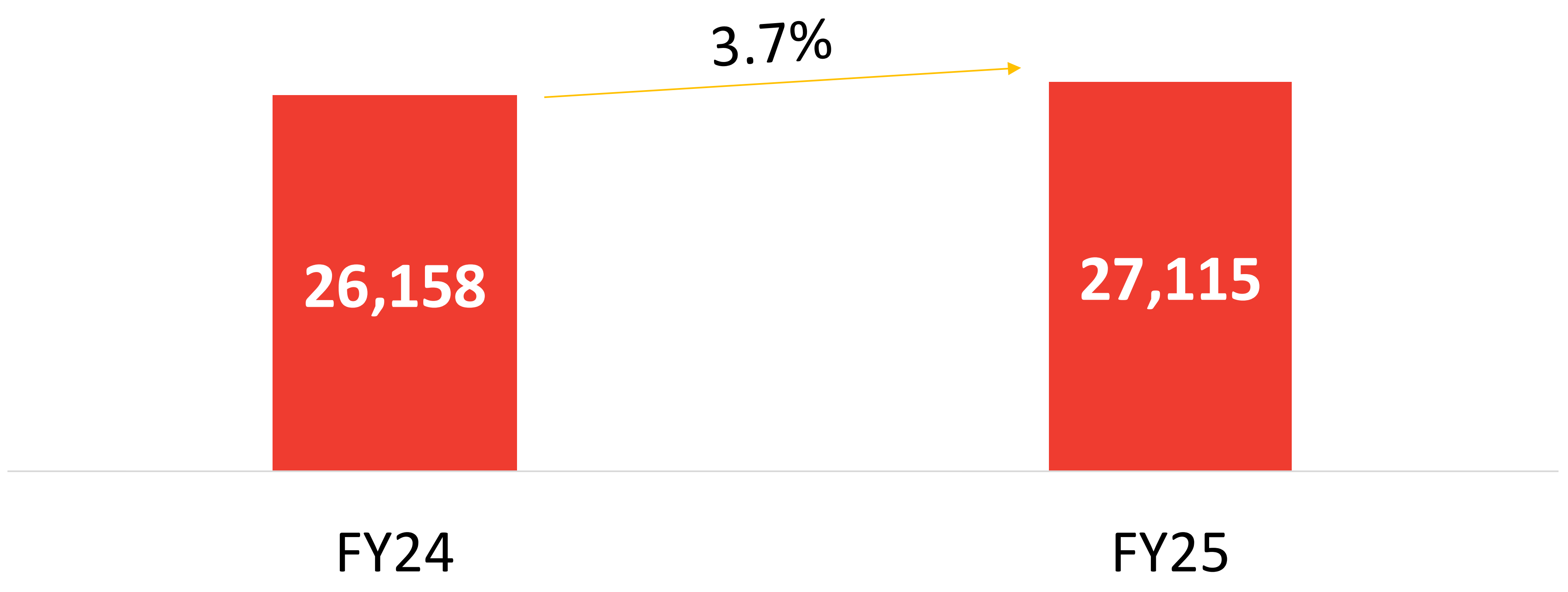


Cash PAT = Adjusted PAT + (Depreciation - additional goodwill amortization)
Adjusted PAT = Adjusted PBT - Normalized tax rate of 25%

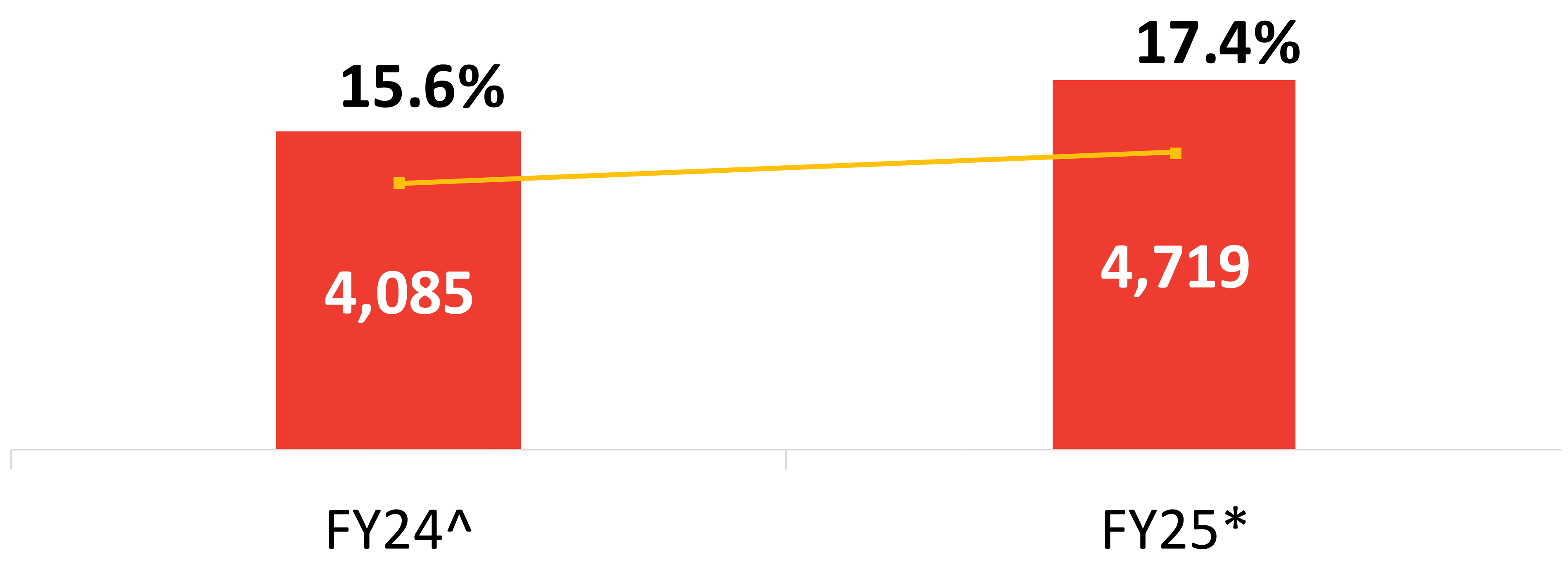
^ Adjusted for forex loss, Saas Cost and non-recurring expenses
* Adjusted for Saas Cost

Dishman Carbogen Amcis

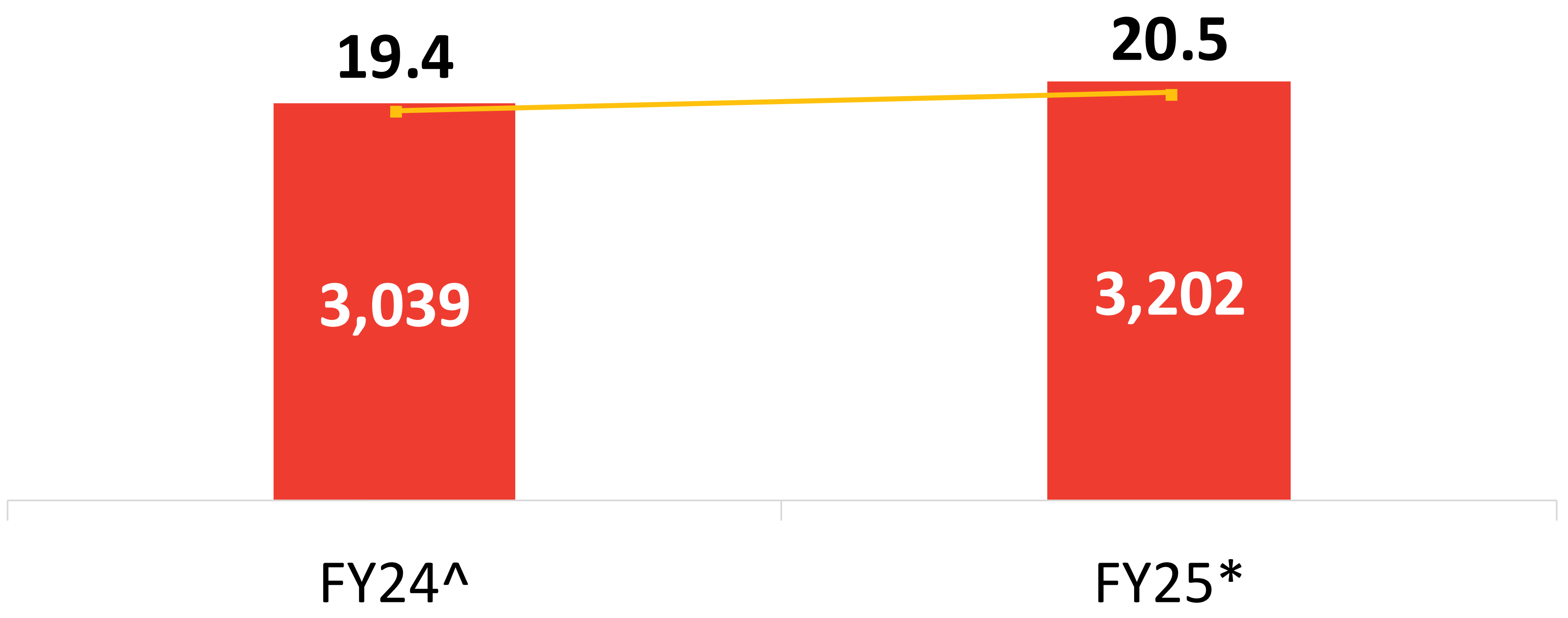
NET REVENUE (₹ mn)



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%

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

CONSOLIDATED P&L STATEMENT

Particulars (₹ mn)	Q4 FY25	Q4 FY24	YoY %	FY25	FY24	YoY %
Income from Operations (Net)	**7,163.4**	**6,547.1**	9.4%	**27,115.0**	**26,157.7**	3.7%
COGS	1,459.1	1,814.1	-10.5%	5,016.5	5,971.9	-16.0%
Employee Expenses	3,249.4	3,207.7	1.3%	12,935.7	12,081.6	7.1%
Other Expenses	920.7	891.2	3.3%	4,443.5	5,147.4	-13.7%
EBITDA	**1,534.2**	**634.1**	116.0%	**4,719.3**	**2,956.8**	59.6%
EBIDTA Margin %	21.4%	9.7%		17.4%	11.3%	
Other Income	79.7	71.6	11.3%	216.8	282.1	-23.1%
SaaS IT project cost	7.3	7.3	0.0%	29.9	91.8	-67.4%
Depreciation & Amortization	790.9	850.0	-7.0%	2,937.4	3,108.6	-5.5%
Finance Cost (Incl. Forex Impact)	421.2	309.5	36.1%	1,594.6	1,199.7	32.9%
Exceptional Items	-117.5	-30.9		-181.1	-61.4	
Profit Before Tax	**277.0**	**-492.0**	156.3%	**193.1**	**-1,222.6**	115.8%
Tax Expense	-153.9	207.2		160.7	311.9	
% Tax Rate		-42.1%		83.2%	-25.5%	
Profit After Tax	**430.9**	**-699.2**	161.6%	**32.4**	**-1,534.5**	102.1%
PAT Margin %	6.0%	-10.7%		0.1%	-5.9%	
EPS (₹)	2.75	-4.46		0.21	-9.79	

As per Reported figures

CONSOLIDATED BALANCE SHEET

Particulars (₹ mn)	Mar-25	Mar-24
Equity Share Capital	313.6	313.6
Other Equity	58,001.6	55,961.4
Total - Shareholder Funds	**58,315.2**	**56,275.0**
Long Term Borrowings	11,491.9	2,456.1
Lease Liabilities	2,403.2	2,865.9
Other Financial Liabilities	154.7	-
Provisions	3,524.3	3,790.4
Deferred Tax Liabilities (Net)	122.5	393.3
Other Non-Current liabilities	4,731.8	4,486.2
Total - Non-Current Liabilities	**22,428.4**	**13,991.9**
Short Term Borrowings	9,347.2	17,187.9
Lease Liabilities	647.2	616.1
Trade Payables	2,306.8	2,441.2
Other Financial Liabilities	2,113.7	1,829.7
Other Current Liabilities	4,377.7	2,963.9
Short Term Provisions	37.5	315.0
Current Tax Liabilities (Net)	417.8	193.4
Total - Current Liabilities	**19,247.9**	**25,547.2**
Total - Equities & Liabilities	**99,991.5**	**95,814.1**

Particulars (₹ mn)	Mar-25	Mar-24
Property, plant and equipment	26,838.6	24,590.9
Capital Work in Progress	2,516.9	5,008.3
Right to use Lease Assets	2,355.3	2,720.8
Investment property	41.4	43.2
Goodwill	40,535.6	39,106.8
Other Intangible Assets	777.7	782.3
Intangible Assets under development	2,151.5	1,449.1
Investments	719.6	788.5
Long Term Loans and Advances	17.1	474.8
Other Financial Assets	262.7	219.8
Deferred tax assets (net)	128.1	107.9
Current Tax Assets	1,281.4	1,191.4
Other Non-Current Assets	361.4	48.4
Total - Non-Current Assets	**77,987.3**	**76,532.2**
Inventories	9,002.4	8,828.9
Investments	254.3	232.9
Trade Receivables	6,651.4	4844.7
Cash and cash equivalents	3,410.7	2,640.9
Bank balances	1,659.6	1,492.6
Short Term Loans and Advances	36.3	34.3
Other Financial Assets	153.3	134.2
Other Current Assets	836.2	1,073.4
Total - Current Assets	**22,004.2**	**19,281.9**
Total - Assets	**99,991.5**	**95,814.1**

REVENUE BREAKUP ANALYSIS

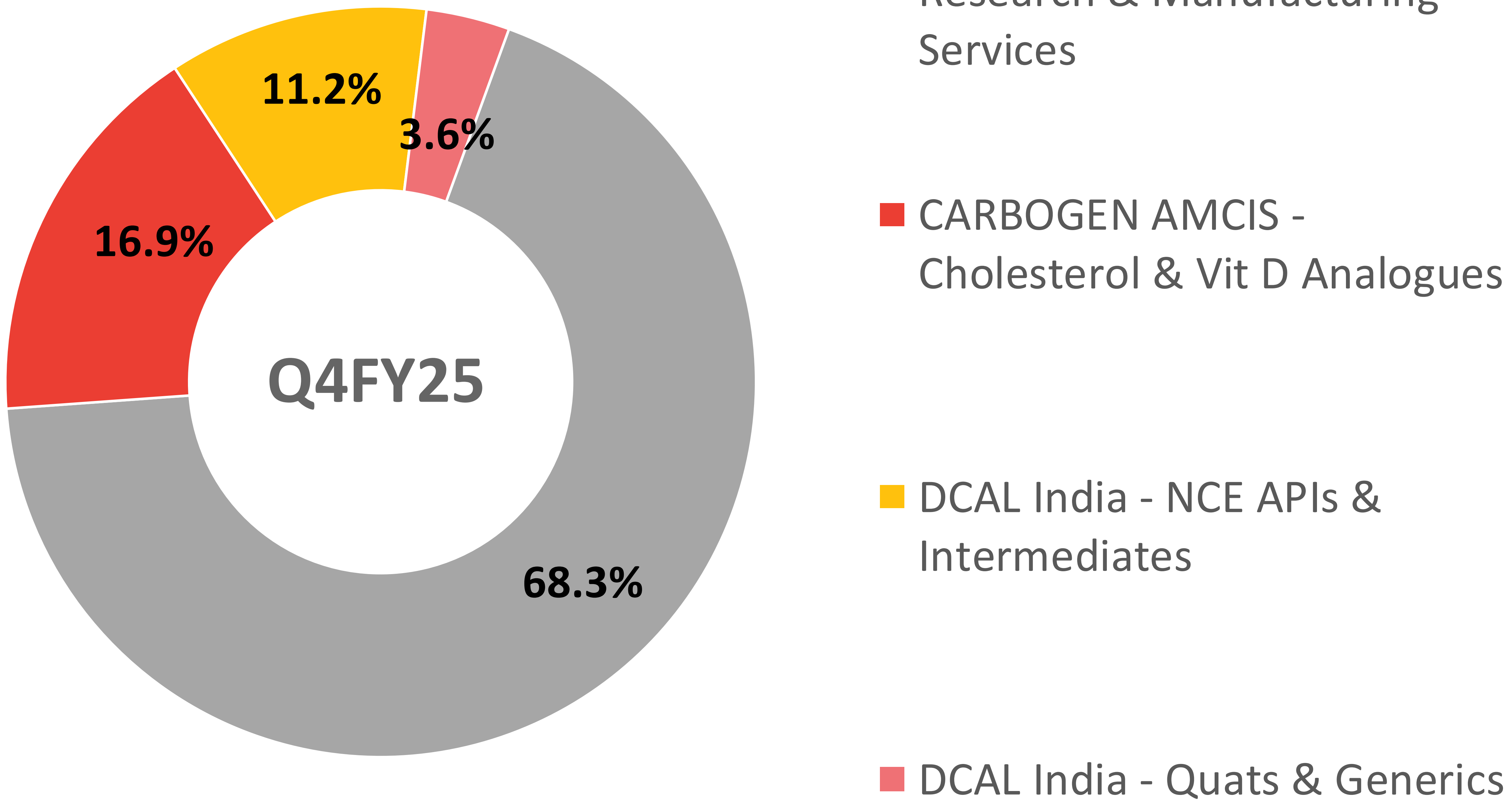
Revenue (₹ mn)	Q4 FY25	Q4 FY24	% Change	FY25	FY24	% Change
CARBOGEN AMCIS - Contract Research & Manufacturing Services[1]	4,889	4,490	8.9%	20,034	19,530	2.6%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues[2]	1,211	912	32.8%	3,054	3,321	-8.04%
DCAL India - NCE APIs & Intermediates[3]	805	852	-5.4%	2,896	2,149	34.7%
DCAL India - Quats & Generics[3]	258	294	-12.2%	1,132	1,158	-2.2%
Total Revenue	**7,163**	**6,547**		**27,115**	**26,158**	

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

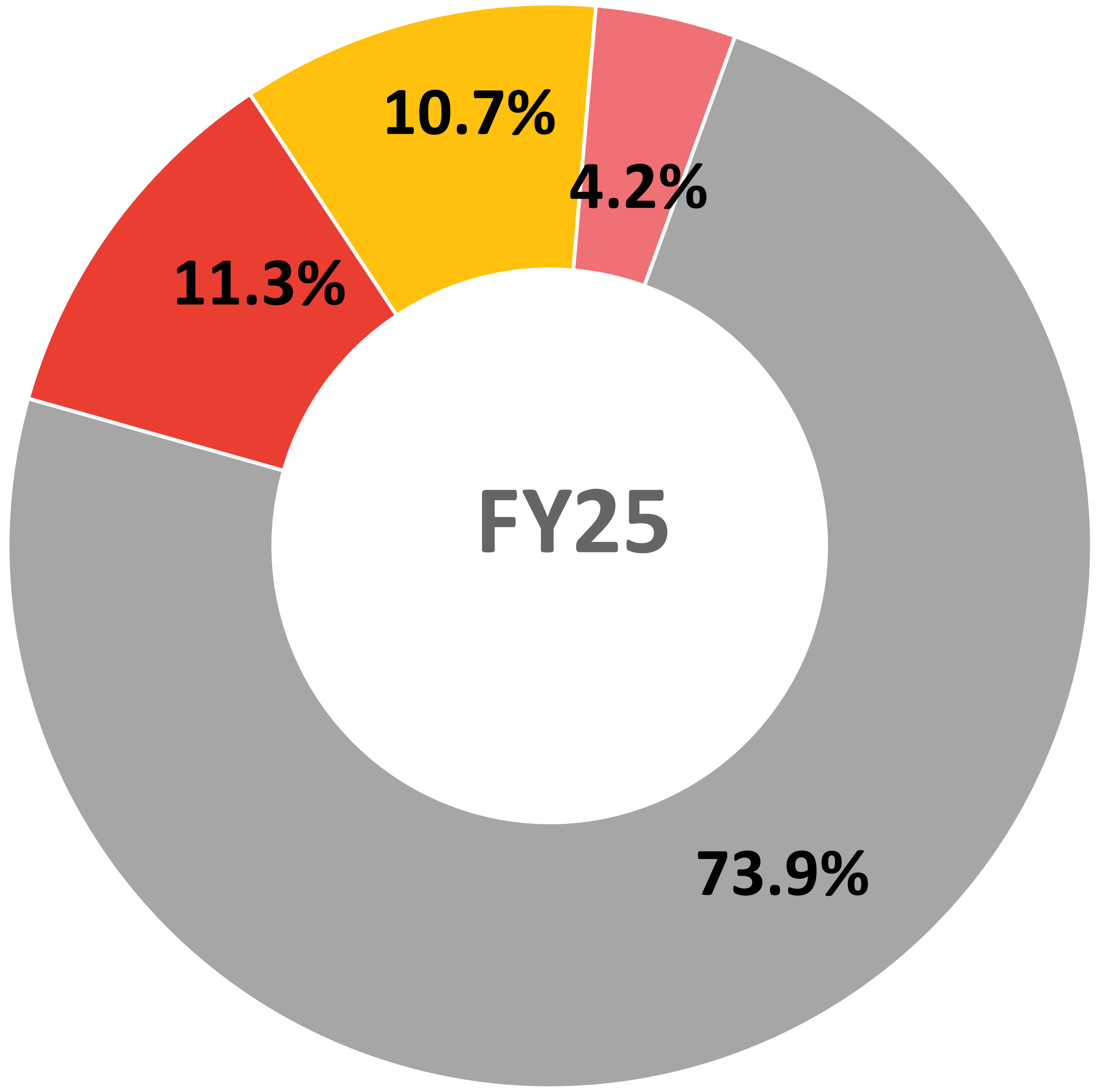
* Adjusted for SaaS Cost

REVENUE BREAK-UP

Total Operating Revenue – Q4 FY25



Total Operating Revenue – FY25



MARGIN ANALYSIS

Adjusted EBITDA Margin %*	Q4 FY25	Q4 FY24	FY25	FY24
CARBOGEN AMCIS - Contract Research & Manufacturing Services[1#]	25.0%	15.6%	19.7%	17.7%
CARBOGEN AMCIS- Cholesterol & Vit D Analogues[2]	12.3%	25.3%	10.3%	17.8%
DCAL India - NCE APIs & Intermediates[3]	17.3%	5.2%	13.1%	0.0%
DCAL India - Quats & Generics[3]	8.4%	7.2%	7.1%	7.3%

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

* Adjusted for SaaS Cost

Q4FY25 RESULT HIGHLIGHTS

- Net Revenue at Rs 7,163 mn in Q4 FY25 up by 9.4% YoY mainly due to increase in development revenue in CARBOGEN AMCIS AG and cholesterol revenue in CARBOGEN AMCIS BV.
- Carbogen Amcis AG – CRAMS revenue increased by 8.9% YoY in Q4 FY25 primarily due to higher share of development revenue.
- Carbogen Amcis BV– Cholesterol and Vitamin D analogues revenue increased by 32.8% YoY in Q4 FY25 primarily due to increased sales of cholesterol.
- DCAL India – NCE APIs and Intermediates revenue decreased by 5.4% YoY in Q4 FY25 primarily due to higher shipments of commercial products in last quarter FY24, however, the revenue for the full year was higher by 34.7%.
- DCAL India – Quats & Generics revenue decreased by 12.2% YoY in Q4 FY25 primarily due to focus on higher margin CRAMS segment.
- EBITDA Margin at 21.4% in Q4 FY25 compared to 15.2% in Q4 FY24 due to:
  - Increase in operating margins in CARBOGEN AMCIS – CRAMS segment from 15.6% to 25.0% due to higher share of late phase development revenue.
  - Decrease in operating margins at Carbogen Amcis BV from 25.3% to 12.3% due to higher sales of cholesterol and impact of higher raw material prices.
  - Increase in operating margins in DCAL India – NCE APIs & Intermediates segment from 5.2% to 17.3% due to sales of higher margin CRAMS products.
- Net Debt excluding lease liabilities was CHF 157.6 mn as on March 31, 2025 as compared to CHF 162.9 mn as on March 31, 2024.

COMPANY OVERVIEW

ABOUT US

Dishman Carbogen Amcis

- 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.

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

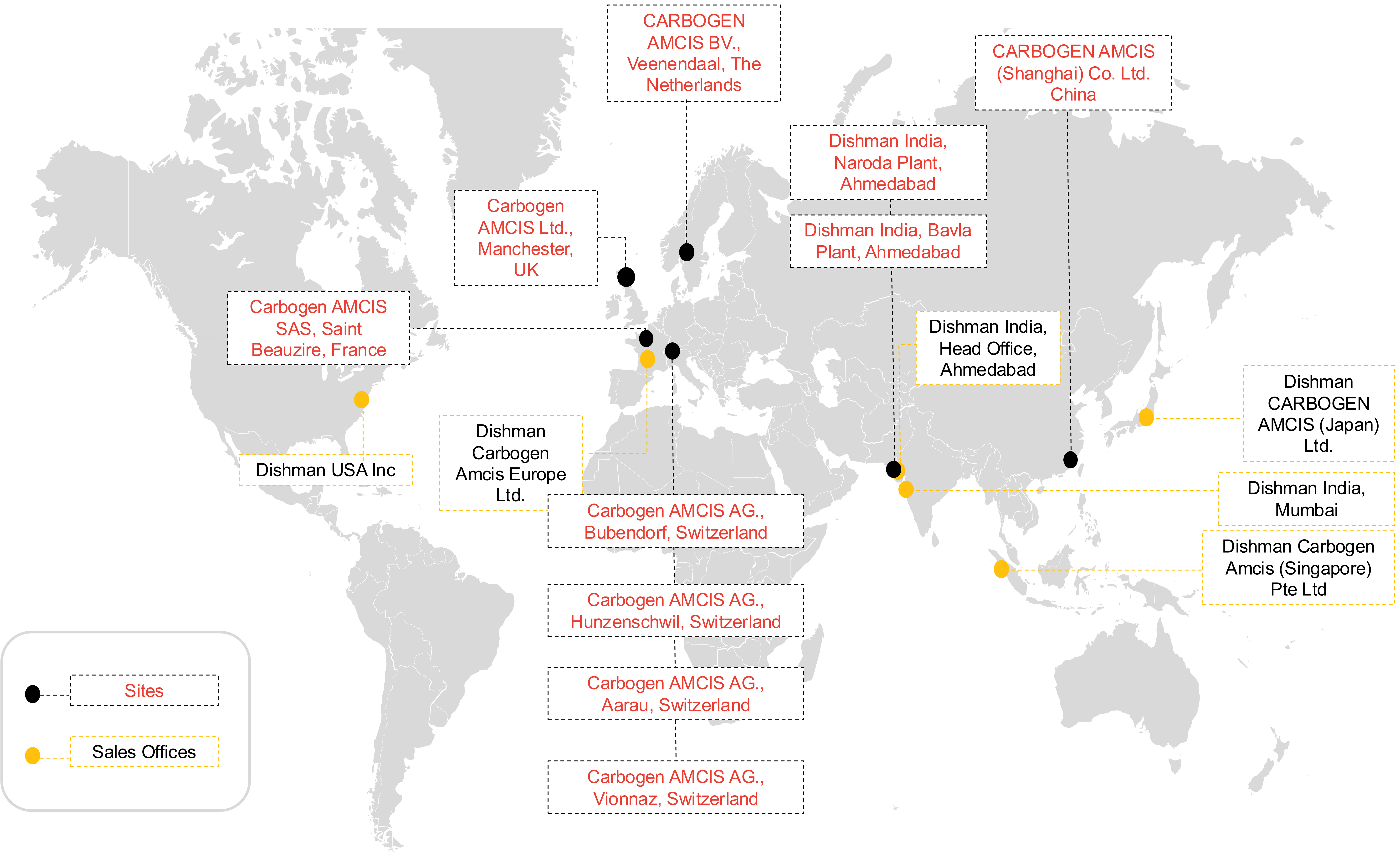
ROBUST R&D CAPABILITIES

Dishman Carbogen Amcis

MANUFACTURING FACILITES

Facilities are approved by recognised health agencies:

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



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^2 floor space of R&D at Switzerland, Manchester and Bavla
- State of the art HIPO Capabilities
- 750 m^3 of reactor capacity at Bavla, 230 m^3 at Naroda and 63 m^3 at Shanghai
- 9,500 m^2 new sterile injectable facility at France

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.

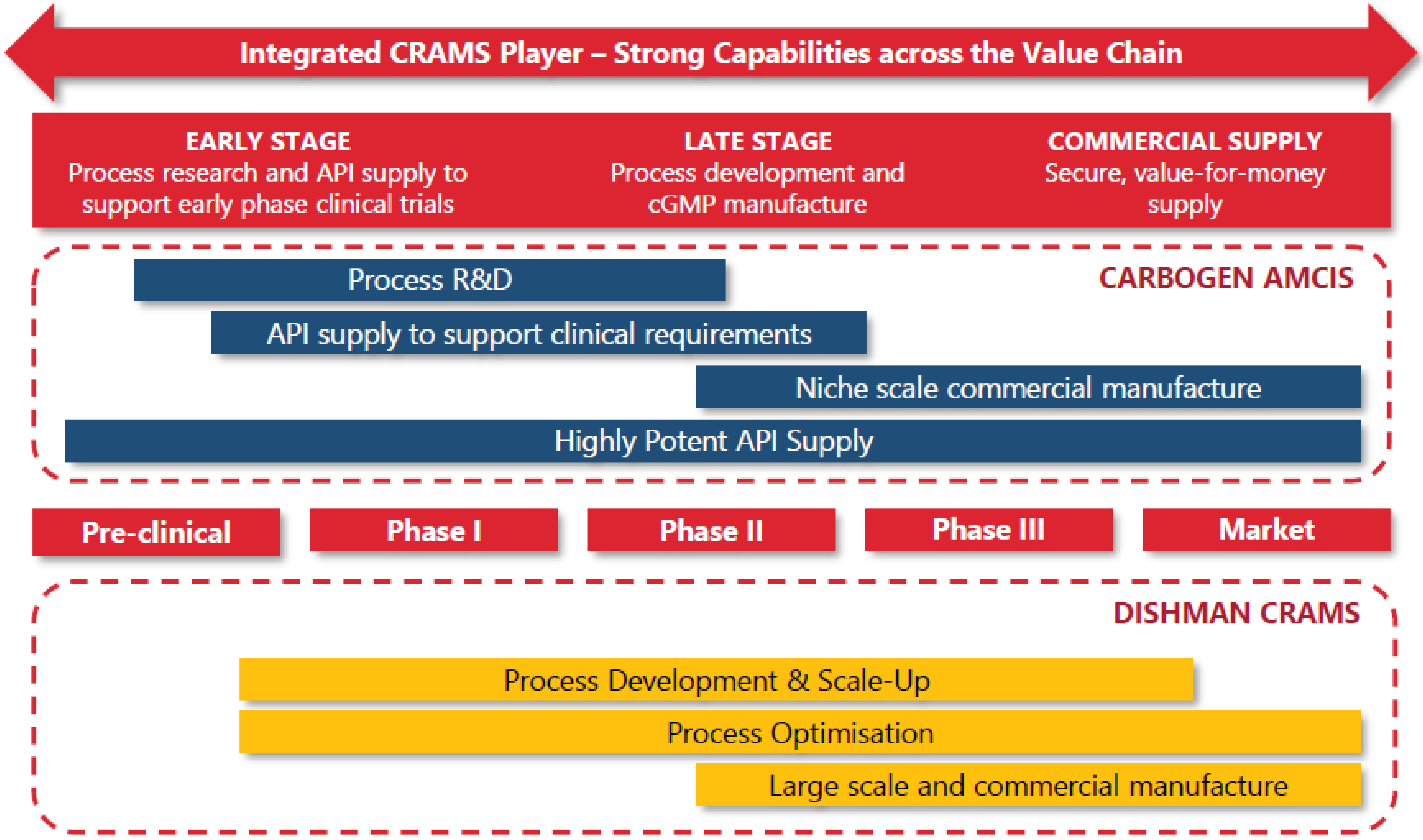
Close Proximity to Clients

- 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



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

Dishman Carbogen Amcis

- 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).

FACILITIES	**Kilo-scale Manufacturing Facility** **Switzerland** **Up to 15 Kg**	**Commercial Scale Manufacturing Facility** **Bavla, India** **Up to 1,600 L** **10 MT p.a.**	**Laboratories** **Switzerland** **Up to 250 L**	**Pilot Plant Manufacturing Facility** **Switzerland** **Up to 630 L**	**Commercial Scale Manufacturing Facility** **Shanghai, China** **Up to 6,300 L** **10 MT p.a.**
CONTAINMENT	**OEL < 1 µg/m³**	**OEL < 1 µg/m³**	**OEL 1 - 10 µg/m³**	**OEL 1 - 10 µg/m³**	**OEL 1 - 10 µg/m³**
TOXICITY LEVEL	**Category IV**		**Category III**		

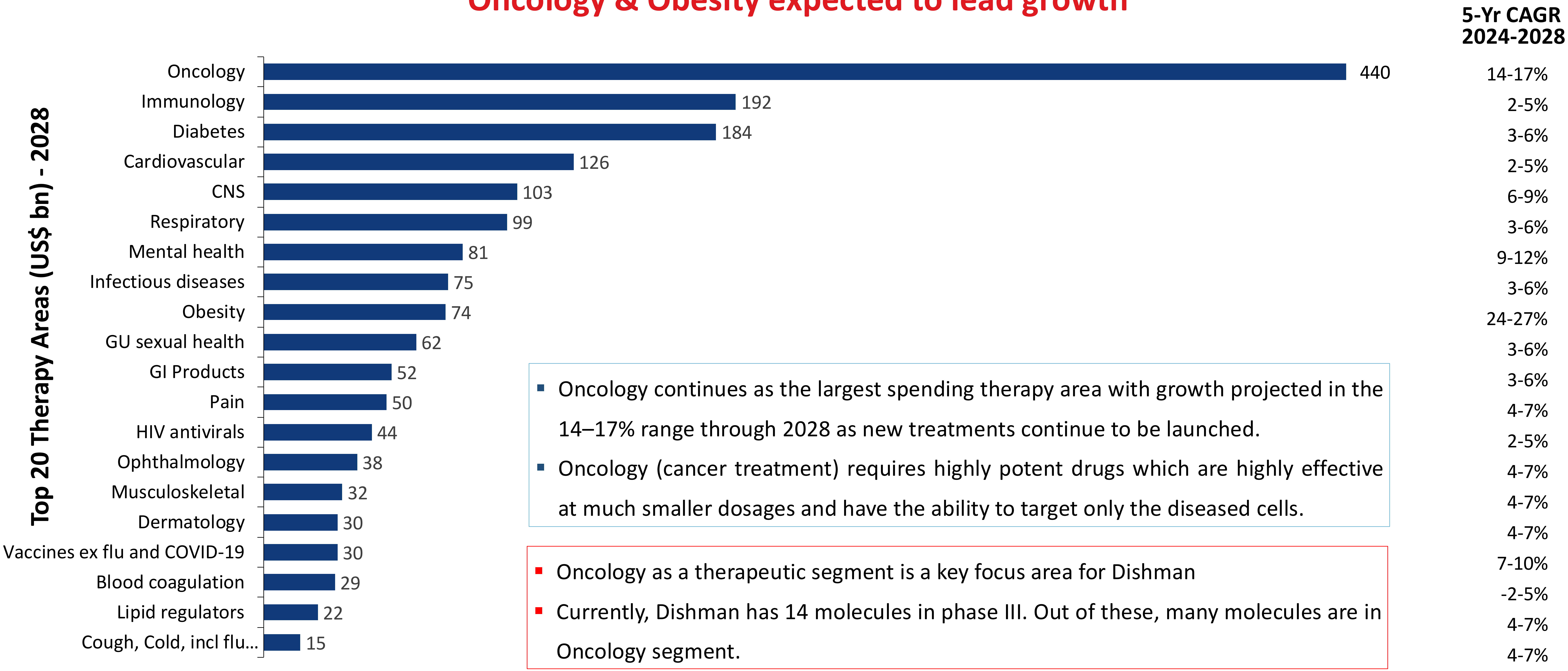
Highly Potent APIs for clinical trials and commercial use

INDUSTRY OVERVIEW

EXPECTED GLOBAL SPENDING BY THERAPY AREAS IN 2028

Dishman Carbogen Amcis

Oncology & Obesity expected to lead growth



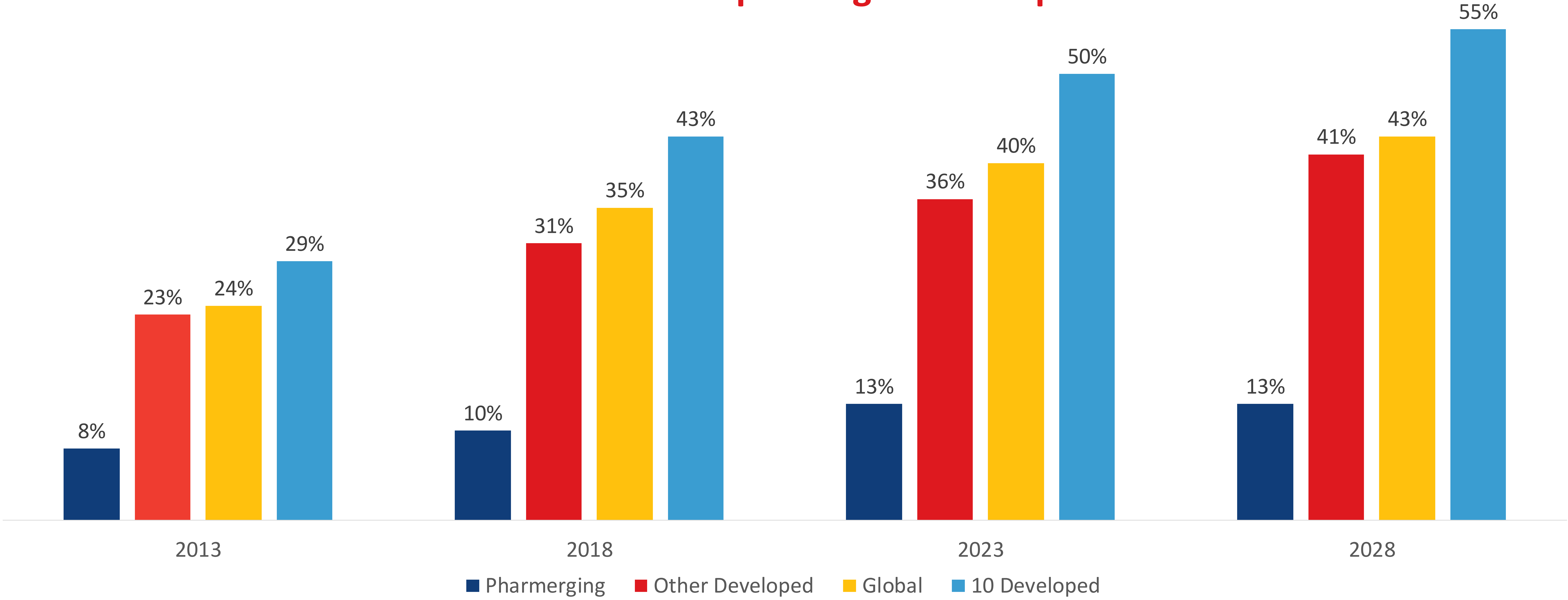
- Oncology continues as the largest spending therapy area with growth projected in the 14–17% range through 2028 as new treatments continue to be launched.
- Oncology (cancer treatment) requires highly potent drugs which are highly effective at much smaller dosages and have the ability to target only the diseased cells.

- Oncology as a therapeutic segment is a key focus area for Dishman
- Currently, Dishman has 14 molecules in phase III. Out of these, many molecules are in Oncology segment.

Source: IQVIA Institute, December 2023

SPECTIALTY: MARKET SHARE & GROWTH

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



Source: IQVIA Institute, Dec 2023

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

www.imdcal.com

FOR FURTHER QUERIES

Mr. Harshil Dalal
Global CFO
Email: harshil.dalal@dishmangroup.com

Arpit Mundra | Krishna Patel
Ernst & Young LLP
Email: arpit.mundra@in.ey.com
krishna.patel2@in.ey.com