Dishman Carbogen Amcis

Dishman Carbogen Amcis Ltd
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dishman@dishmangroup.com
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16th November, 2026

To, **Department of Corporate Services** **BSE Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. **Ref.: Scrip Code No. : 540701 (Equity) : 975834, 976560, 977467, 977859, 978062, 978230 and 978323 (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**

SUB: INVESTORS PRESENTATION ON UN-AUDITED FINANCIAL RESULT FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026 – 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 Un-Audited financial result for the second quarter and half year ended 30th September, 2026 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: 2026.11.16 12:55:09 +05'30'

Shrima Dave
Company Secretary

Encl.: As above

Dishman Carbogen Amcis

Investor Presentation

Q2FY27 & H1FY27

Quater ended September 30, 2026

Dishman Carbogen Amcis



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 Carbogen Amcis

DISHMAN IN A NUTSHELL

Solving Complex Problems for

250+ *Clients*

23

Multi-Purpose MANUFACTURING FACILITIES Globally

32

RESEARCH & DEVELOPMENT and HIPO LABS

4

Successful IN-ORGANIC GROWTH TRANSACTIONS

4 **decades**

of Long-Standing Track Record in

CDMO
SPECIALTIES, QUATS & GENERICS

Global Health Authorities

Approved & Recognized by

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

CHF 98 M

NEW PRODUCT DEVELOPMENT PIPELINE

2,100+ **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

Operations in

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

13

Late Phase III molecules

30

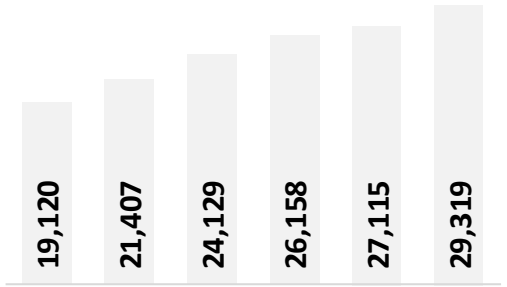
Total Commercialized Molecules

Successful First FDA Pre-Approval Inspection at Its Vionnaz Site

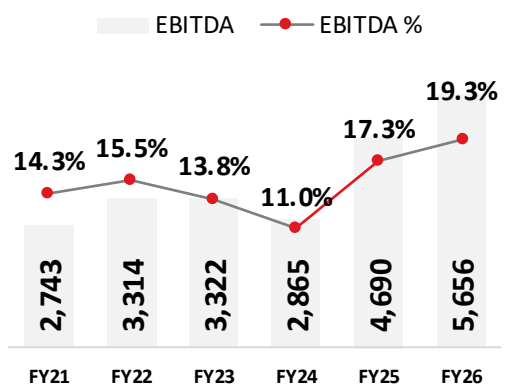
Commencement of tech transfer of second molecule from Switzerland to India

HISTORICAL FINANCIAL PERFORMANCE

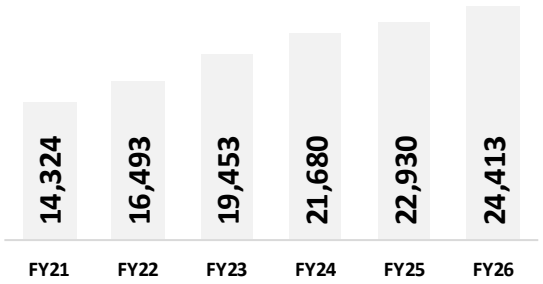
Revenue from Operations (₹ mn)



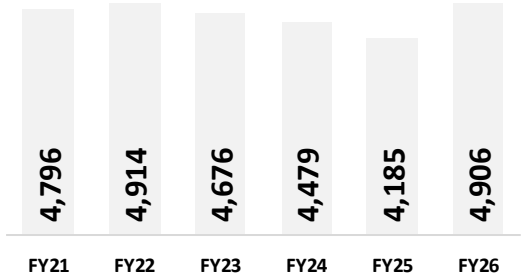
EBITDA (₹ mn) and EBITDA %



CDMO (₹ mn)



Marketable Molecules (₹ mn)



- Strong basket of 14 molecules in Late Phase III development.

AGENDA

Dishman Carbogen Amcis

01

Quarter & Half Year Highlights

02

Company Overview

03

Industry Overview



01

Quarter & Half Year Highlights

02

Company Overview

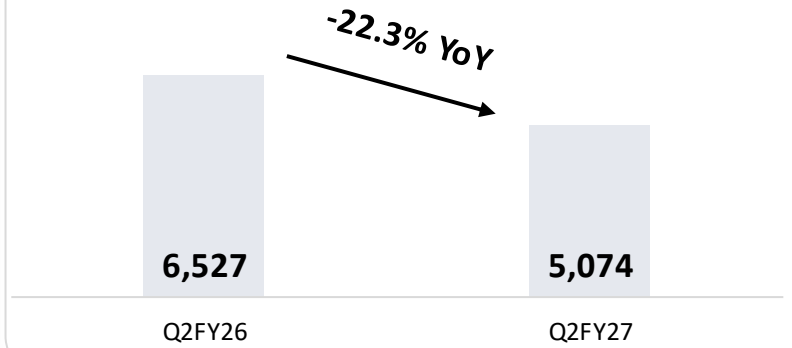
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Industry Overview

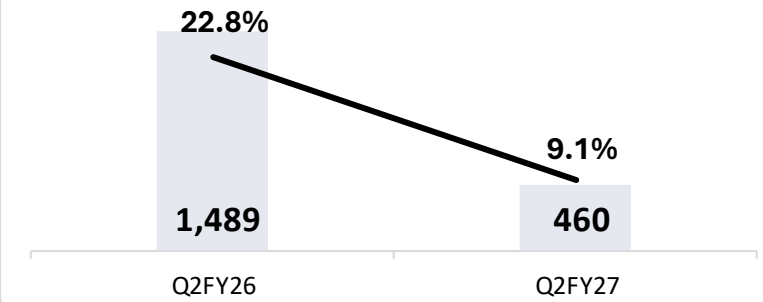
Dishman Carbogen Amcis

Q2FY27 RESULT HIGHLIGHTS

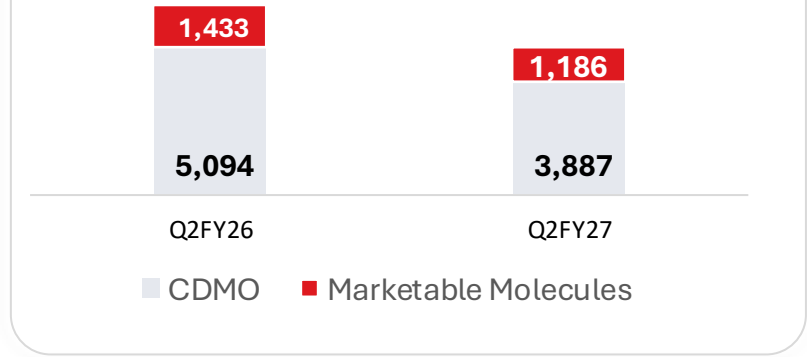
NET REVENUE (₹ mn)



EBITDA (₹ mn) & EBITDA MARGIN (%)



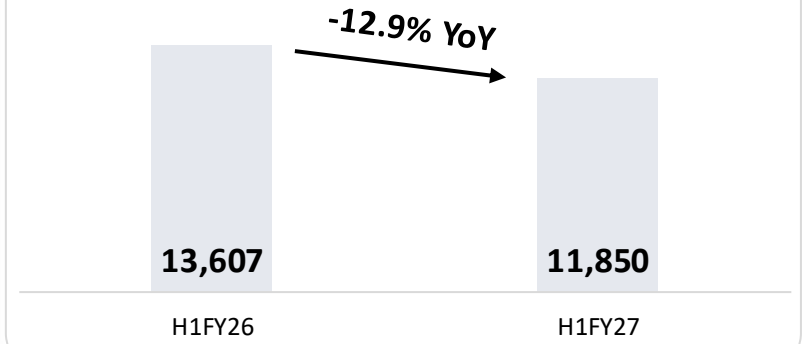
SEGMENT WISE REVENUE BREAKUP (₹ mn)



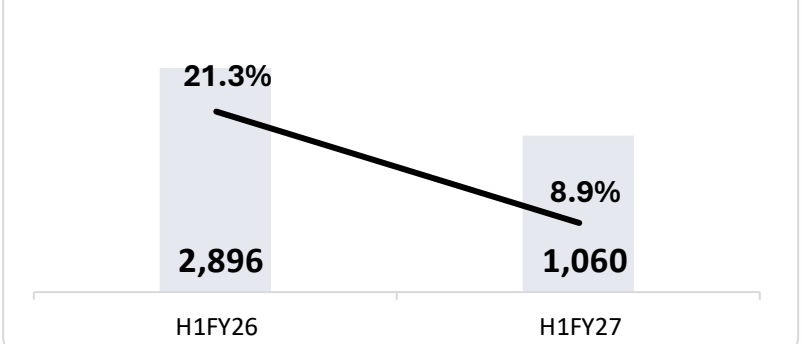
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H1FY27 RESULT HIGHLIGHTS

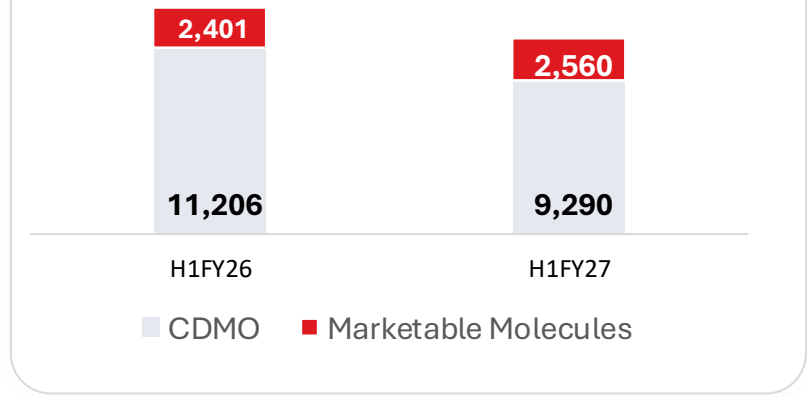
NET REVENUE (₹ mn)



EBITDA (₹ mn) & EBITDA MARGIN (%)



SEGMENT WISE REVENUE BREAKUP (₹ mn)



Dishman Carbogen Amcis

CONSOLIDATED P&L STATEMENT

Particulars (₹ mn)	Q2FY27	Q2FY26	YoY %	H1FY27	H1FY26	YoY %
Income from Operations (Net)	**5,073.7**	**6,526.5**	-22.3%	**11,850.1**	**13,607.0**	-12.9%
COGS	347.8	343.1	1.4%	1,490.1	1,324.0	12.5%
Employee Expenses	3,216.2	3,329.4	-3.4%	7,107.2	6,848.4	3.8%
Other Expenses	1,050.1	1,365.1	-23.1%	2,192.4	2,538.9	-13.6%
EBITDA	**459.6**	**1,488.9**	-69.1%	**1,060.4**	**2,895.7**	-63.4%
EBIDTA Margin %	9.1%	22.8%		8.9%	21.3%	
Other Income	35.6	81.1	-56.1%	217.2	328.6	-33.9%
Depreciation & Amortization	904.2	841.3	7.5%	1,811.0	1,654.8	9.4%
Finance Cost (Incl. Forex Impact)	401.0	423.3	-5.3%	771.9	850.9	-9.3%
Exceptional Items				(16.9)	(26.5)	
Profit Before Tax	**(810.0)**	**305.4**	-365.2%	**(1,322.2)**	**692.1**	-291.0%
Tax Expense	(142.7)	(347.3)		(76.1)	(194.7)	
Profit After Tax	**(667.3)**	**652.7**	-202.2%	**(1,246.1)**	**886.8**	-240.5%
PAT Margin %	-13.2%	10.0%		-10.5%	6.5%	

Dishman Carbogen Amcis

CONSOLIDATED Balance Sheet

Particulars (₹ mn)	Sep-26	Mar-26
Property, plant and equipment	28,098.9	29,419.3
Capital Work in Progress	2,919.3	2,750.0
Right to use Lease Assets	1,870.7	2,262.9
Investment property	43.4	45.6
Goodwill	46,807.9	47,984.1
Other Intangible Assets	876.5	1,043.7
Intangible Assets under development	3,237.0	2,953.1
Investments	752.8	752.8
Long Term Loans and Advances	19.2	19.0
Other Financial Assets	183.1	194.0
Deferred tax assets (net)	777.2	833.6
Current Tax Assets	966.6	1,300.4
Other Non-Current Assets	1,270.3	1,253.6
Total - Non-Current Assets	**87,822.9**	**90,812.1**
Inventories	11,127.6	10,191.2
Investments	166.2	161.7
Trade Receivables	4,703.9	6,729.1
Cash and cash equivalents	10,090.9	7,877.6
Bank balances	1,961.8	2,034.5
Short Term Loans and Advances	33.4	32.5
Other Financial Assets	493.3	234.2
Other Current Assets	1,561.0	1,160.2
Total - Current Assets	**30,138.1**	**28,421.0**
Total - Assets	**1,17,961.0**	**1,19,233.1**

Particulars (₹ mn)	Sep-26	Mar-26
Equity Share Capital	313.6	313.6
Other Equity	66,397.1	66,455.4
Total - Shareholder Funds	**66,710.7**	**66,769.0**
Long Term Borrowings	15,317.5	15,348.6
Lease Liabilities	1,798.0	2,232.9
Other Financial Liabilities	229.8	288.1
Provisions	2,287.3	4,279.3
Deferred Tax Liabilities (Net)	248.2	119.1
Other Non-Current liabilities	4,158.9	7,025.6
Total - Non-Current Liabilities	**24,039.7**	**29,293.6**
Short Term Borrowings	16,319.4	12,405.4
Lease Liabilities	736.6	773.7
Trade Payables	2,754.3	2,111.8
Other Financial Liabilities	2,223.3	3,490.2
Other Current Liabilities	4,565.0	3,358.2
Short Term Provisions	19.5	143.3
Current Tax Liabilities (Net)	592.5	887.9
Total - Current Liabilities	**27,210.6**	**23,170.5**
Total - Equities & Liabilities	**1,17,961.0**	**1,19,233.1**

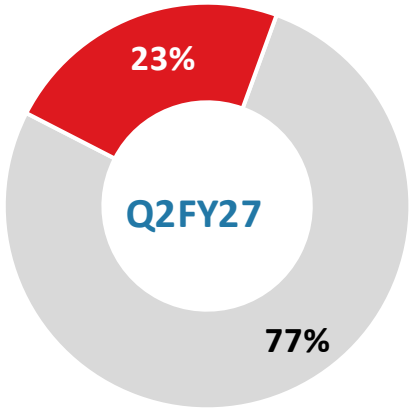
As per Reported figures

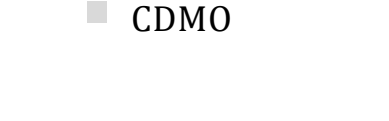
Dishman Carbogen Amcis

REVENUE BREAKUP ANALYSIS & MARGIN BREAKUP ANALYSIS

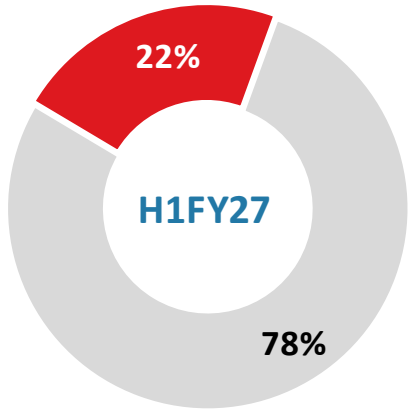
Revenue (₹ mn)	Q2FY27	Q2FY26	H1FY27	H1FY26
CDMO	3,887.5	5,094.0	9,290.4	11,206.4
Marketable Molecules	1,186.2	1,432.5	2,559.7	2,400.6
Total Revenue	5,073.7	6,526.5	11,850.1	13,607.0

Total Operating Revenue – Q2FY27





Total Operating Revenue – H1FY27



EBITDA Margin %	Q2FY27	Q2FY26	H1FY27	H1FY26
CDMO	12.3%	25.3%	8.7%	21.3%
Marketable Molecules	-1.6%	14.0%	9.7%	21.4%

Dishman Carbogen Amcis

Q2FY27 & H1FY27 RESULT HIGHLIGHTS

Net Revenue at ₹ 11,805 mn in H1FY27 down by 12.9% YoY, primarily due to lower revenue from CDMO segment.

- CDMO revenue declined by 17.1% YoY in H1FY27, mainly due to lower development revenue, along with the rescheduling of project deliverables worth approximately CHF 10 million to H2FY27.
- CDMO revenue for Q2 FY27 is lower by 23.7% compared to Q2 FY26 mainly due to lower development revenue.
- MM revenue increased 6.6% YoY, supported by higher sales of Quaternary compounds. However, revenue declined 17.9% QoQ in H1FY27, mainly due to lower revenue from the vitamin segment, partially offset by higher Quaternary compounds sales.
- EBIDTA Margin at 8.9% in H1FY27 compared to 21.3% in H1FY26, primarily reflecting the impact of lower overall revenue.
  - CDMO margin declined to 12.3% from 25.3% QoQ, while on a YoY basis, it declined to 8.7% from 21.3%, primarily due to lower revenue and fixed cost base.
  - MM margin declined to -1.6% from 14.0% QoQ, while the H1FY27 margin declined to 9.7% from 21.4% YoY. The decline was mainly attributable to lower revenues and a higher contribution from lower margin products, namely cholesterol products and Quaternary compounds, compared to Vitamin D analogues.
- Addition in Capex during the Q2 FY2027 was USD 5.4 mn and during H1FY2027 was USD 10.3 mn.



01

Quarter Highlights

02

Company Overview

03

Industry Overview

Dishman Carbogen Amcis

ABOUT US

Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CDMO (Contract Development and Manufacturing Organisation) 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 CDMO 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.

Dishman Carbogen Amcis

KEY STRENGTHS



KEY STRENGTHS

Global integrated CDMO with bi-continental manufacturing footprint for complex, high-value molecules.

Strategic co-investment partnerships with leading global pharma companies creating sticky, long-term customer relationships and recurring revenue visibility.

End-to-end capabilities under one roof — spanning pre-clinical development, process optimization, scale-up, and global commercial manufacturing.

Strong integration between Dishman and Carbogen Amcis enabling seamless development-to-commercialization execution.

Dishman Carbogen Amcis

ADC & Bioconjugation Integrated Business at CGAM / DCAL

CARBOGEN AMCIS
A Dishman Group Company

BIO-CONJUGATION Services
- Process Transfer/development/validation
- QC&A Transfer/development/validation

→

- DL/BDS/DP GMP-manufacturing
- ICH Stability
- End-to-end RA support



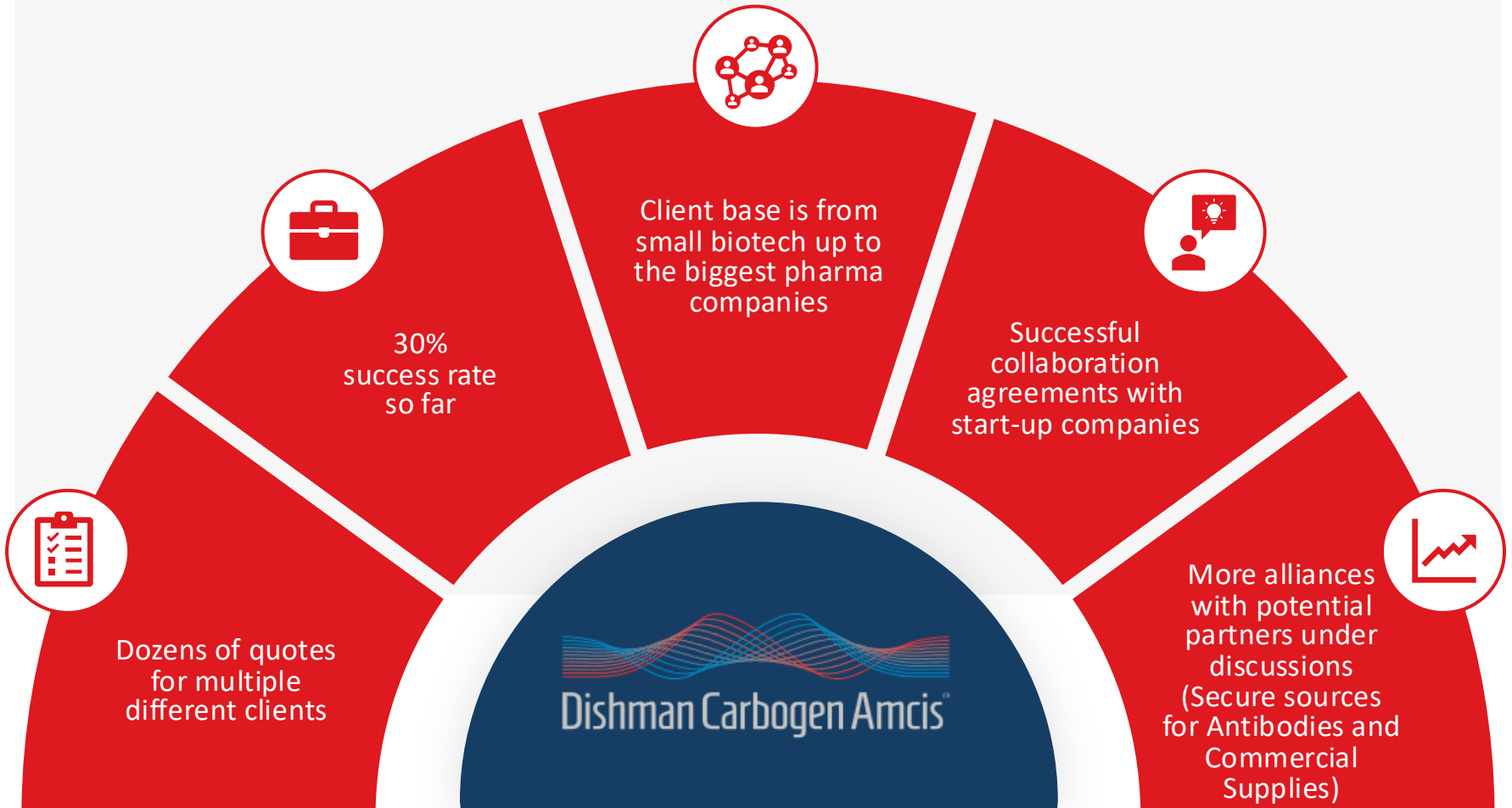




*Drug Linker (DL): Also termed Payload Linker (PL) or Warhead Linker

Dishman Carbogen Amcis

ADC & Bioconjugation Integrated Business at CGAM / DCAL

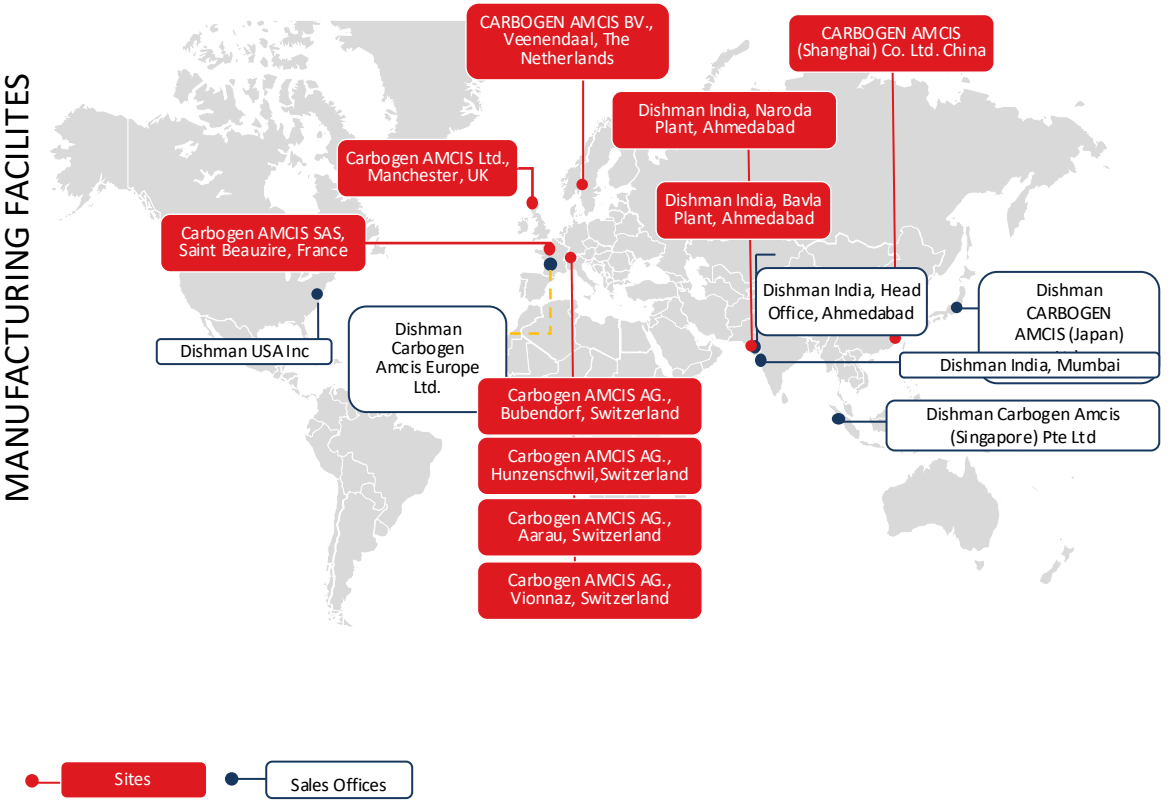


ROBUST R&D CAPABILITIES

Facilities are approved by recognized health agencies:

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

MANUFACTURING FACILITES



Superior Chemistry Skills & Capabilities

- 32 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
- 9,500 m2 new sterile injectable facility at France

Dishman Carbogen Amcis

ONE OF THE PREFERRED GLOBAL OUTSOURCING PARTNER

INTEGRATED ACROSS THE VALUE CHAIN

STRONG CHEMISTRY CAPABILITIES

CLOSE PROXIMITY TO CLIENTS WITH GLOBAL PRESENCE

LARGE SCALE MANUFACTURING CAPACITIES

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

Drug Lifecycle Management

- 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.
- One of Asia's largest HIPO facility in Bavla.
- Large capacities provide competitive edge to win big long-term contracts

Dishman Carbogen Amcis

INTEGRATED CDMO PLAYER

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

Integrated CDMO Player – Strong Capabilities across Value Chain

Drug substance & Drug product

Pre-clinical → Phase I → Phase II → Phase III → Market

Early Stage	Late Stage	Commercial Supply
Process Research and API supply to support early phase clinical trials	Process development and cGMP manufacture	Process optimization; FDA audited

API

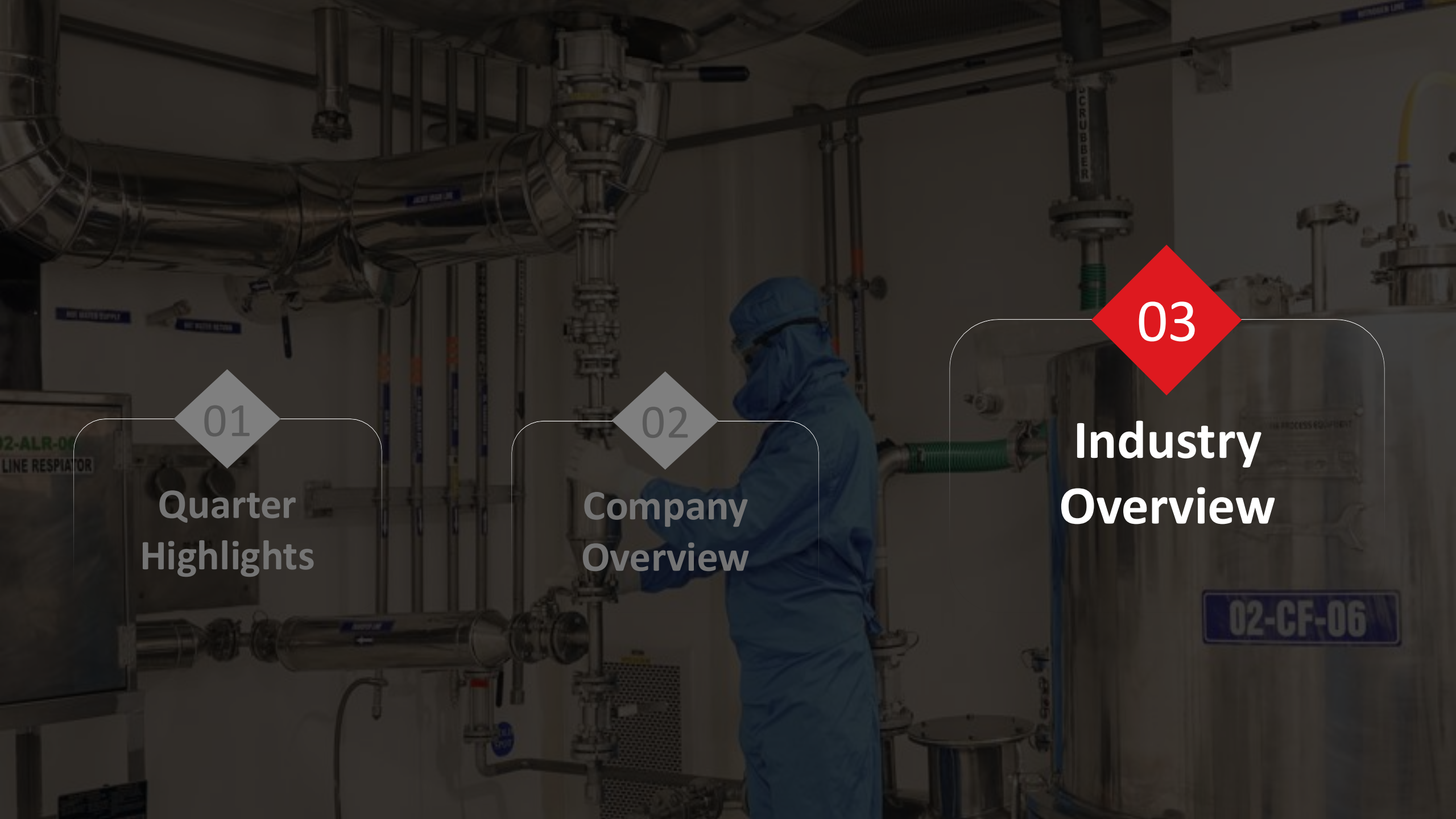
- Process R&D
- Process Development & Scale-Up
- Analytical development
- Process Optimization
- Highly Potent API Supply
- Large scale and commercial manufacture

Formulation

- Versatile, sterile aseptic formulations – Lyophilized/Liquid Injectables (Vials + PFS)

Complete Molecule Journey

1. Seamless tech transfer
2. Non-GMP Intermediates
3. GMP API
4. HiPo API
5. Biocon-jugation
6. Formulation Development



01

Quarter Highlights

02

Company Overview

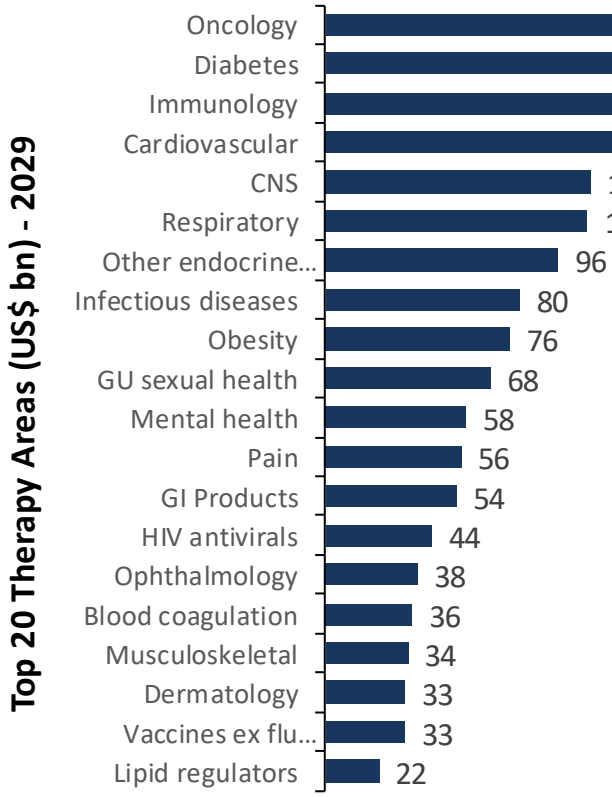
03

Industry Overview

Dishman Carbogen Amcis

Expected Global Spending by Therapy Areas IN 2029

Oncology & Obesity expected to lead growth



	5-Yr CAGR 2024-2029
Oncology	11-14%
Diabetes	6-9%
Immunology	4-7%
Cardiovascular	0-3%
CNS	6-9%
Respiratory	5-8%
Other endocrine...	5-8%
Infectious diseases	3-6%
Obesity	23-26%
GU sexual health	3-6%
Mental health	2-5%
Pain	6-9%
GI Products	2-5%
HIV antivirals	2-5%
Ophthalmology	5-8%
Blood coagulation	1-4%
Musculoskeletal	5-8%
Dermatology	6-9%
Vaccines ex flu...	5-8%
Lipid regulators	6-9%

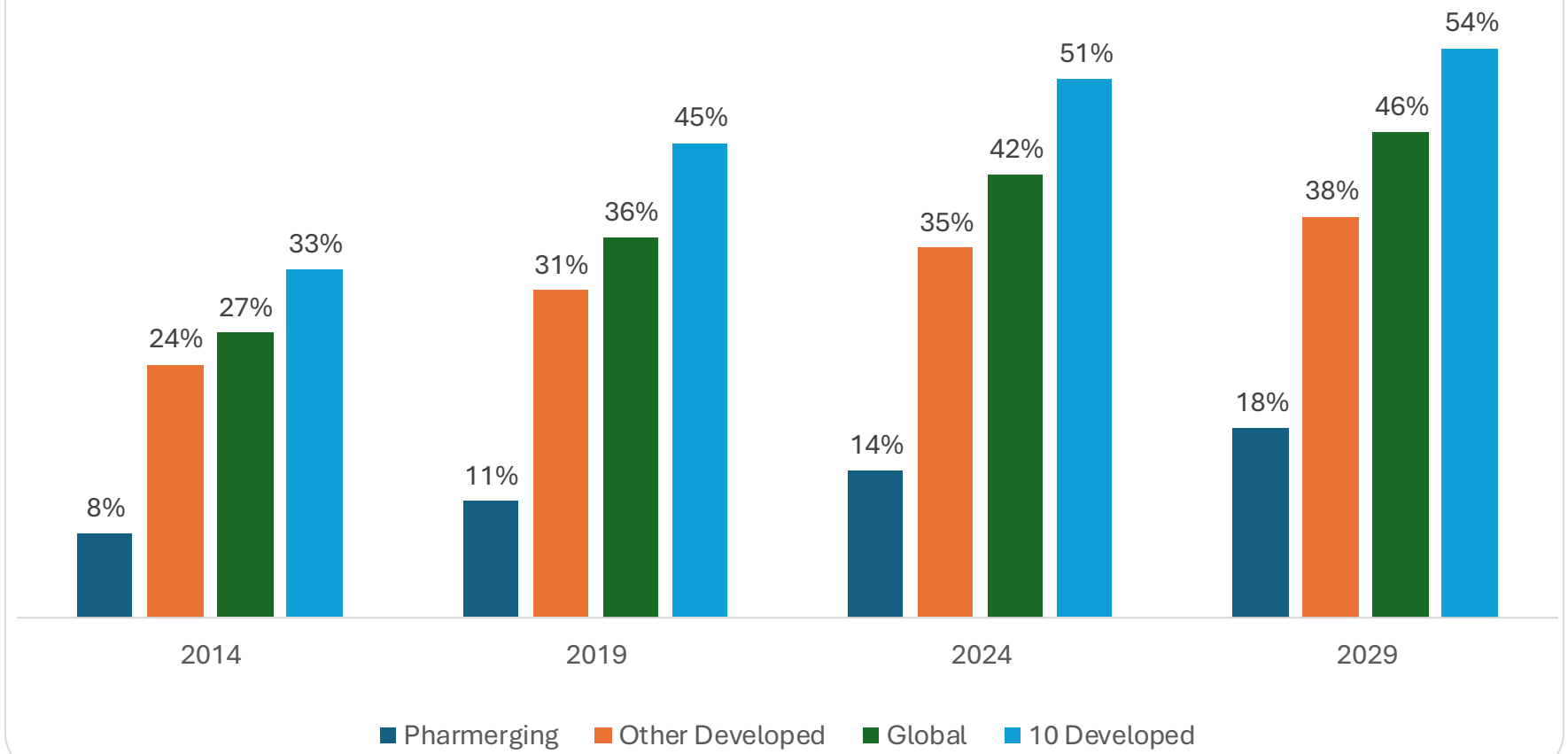
- Oncology continues as the largest spending therapy area with growth projected in the 14–17% range through 2028 as new treatments continue to be launched.
- Oncology (cancer treatment) requires highly potent drugs which are highly effective at much smaller dosages and have the ability to target only the diseased cells.
- Oncology as a therapeutic segment is a key focus area for Dishman
- Currently, Dishman has 12 molecules in phase III. Out of these, many molecules are in Oncology segment.

Source: IQVIA Forecast Link, IQVIA Institute, May 2025

Dishman Carbogen Amcis

Specialty medicines share of spending

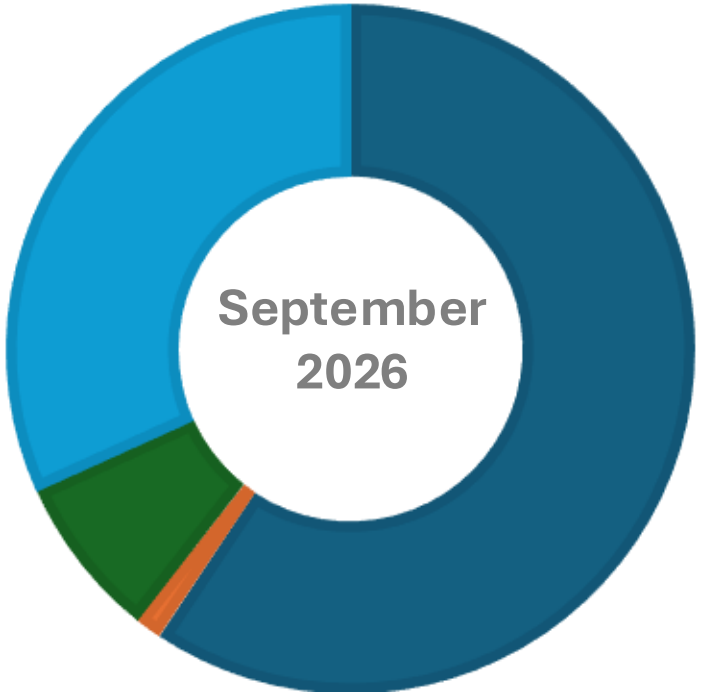
Specialty medicines will represent about 46% of global spending in 2029 and 56% of total spending in developed markets



Source: IQVIA Forecast Link, IQVIA Institute, May 2025

Dishman Carbogen Amcis

Shareholding Pattern



PROMOTER	59.32%
DII	1.66%
FII	6.97%
Others	32.05%

NSE Ticker	DCAL
BSE Ticker	540701
Share Price (₹)^	175.97
Market Cap (₹ Mn)^	27,589
% Free Float^	40.68%
Free float market cap (₹ Mn)^	11,223
Shares outstanding^	15,67,83,095
3M ADTV (Shares)	3,36,711
3M ADTV (₹ Mn)	61.42
Industry	Pharmaceuticals

Source: NSE, ^As on 30 September 2026

Dishman Carbogen Amcis

Thank you

FOR FURTHER QUERIES

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Global CFO

Email: harshil.dalal@dishmangroup.com

Arpit Mundra | Krishna Patel

Ernst & Young LLP

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