

20th May, 2026

<p>To, The General Manager Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Ref.: Scrip Code No. : 540701 (Equity) : 975834, 976560 and 977467 (Debt)</p>	<p>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.</p> <p>Ref. : (i) Symbol – DCAL (ii) Series – EQ</p>
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**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, 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 Dave
Company Secretary

Encl.: As above

Investor Presentation

Q4FY26 & FY26

Year ended March 31, 2026



**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**

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 102 M

NEW PRODUCT
DEVELOPMENT PIPELINE

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



Operations in

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

10 **29**

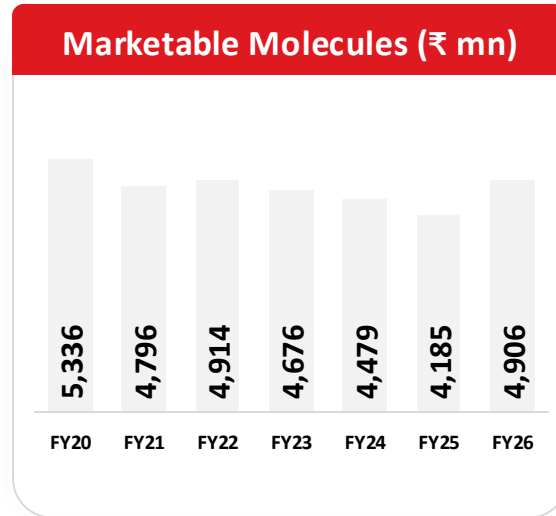
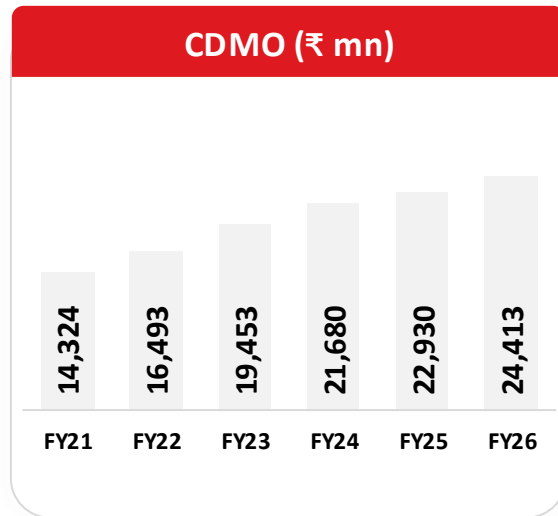
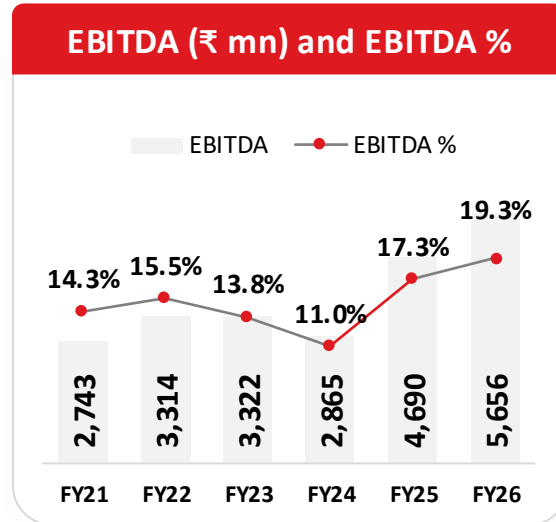
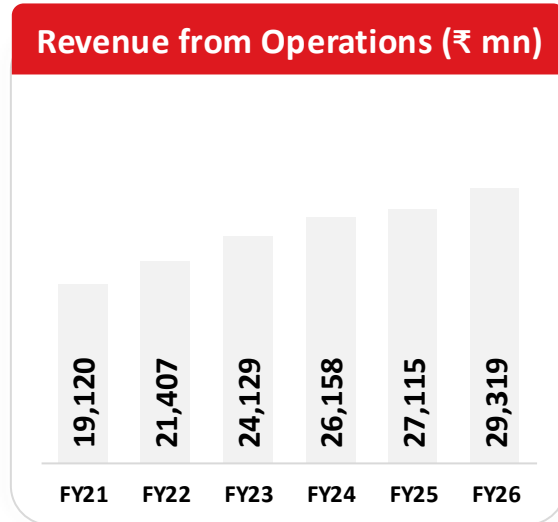
Late Phase
III molecules

Total
Commercialized
Molecules

Shanghai facility
successfully
completed an
unannounced GMP
inspection by China's
NMPA for its facility

The Dutch authority
(IGJ) has issued the
renewed **GMP**
certificate for
Netherlands facility

HISTORICAL PERFORMANCE AT A GLANCE



- ▶ Strong basket of 10 molecules in Late Phase III development.
- ▶ Focused on improving capacity utilization by targeting small and mid-sized global biotech companies and diversifying across new geographies.

AGENDA

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Quarter & Full
Year Highlights

02

Company
Overview

03

Industry
Overview

01 Section Divider

01

Quarter &
Full Year
Highlights

02

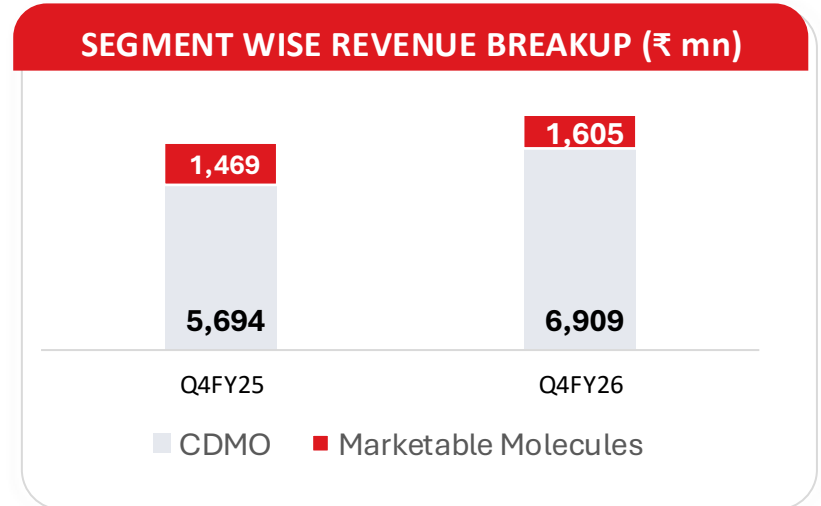
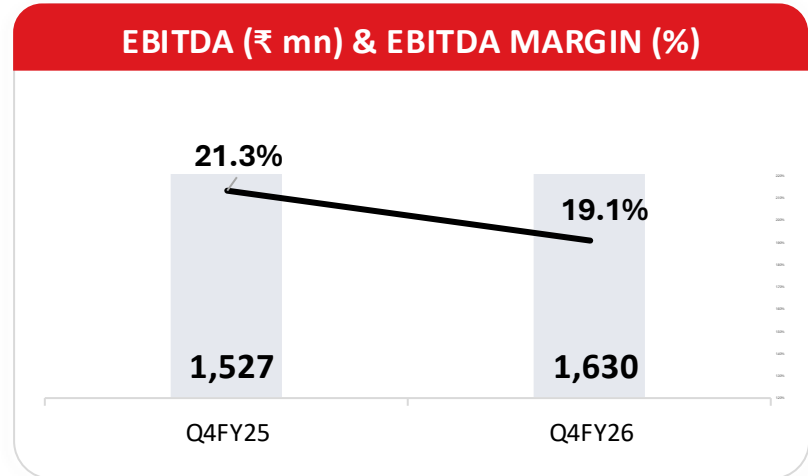
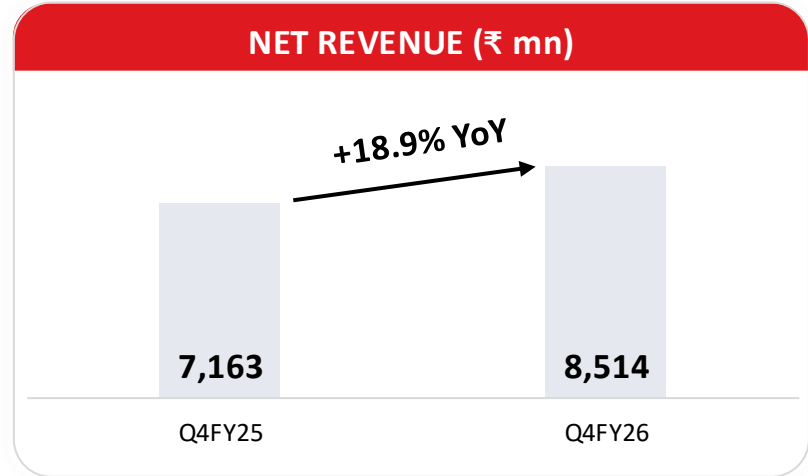
Company
Overview

03

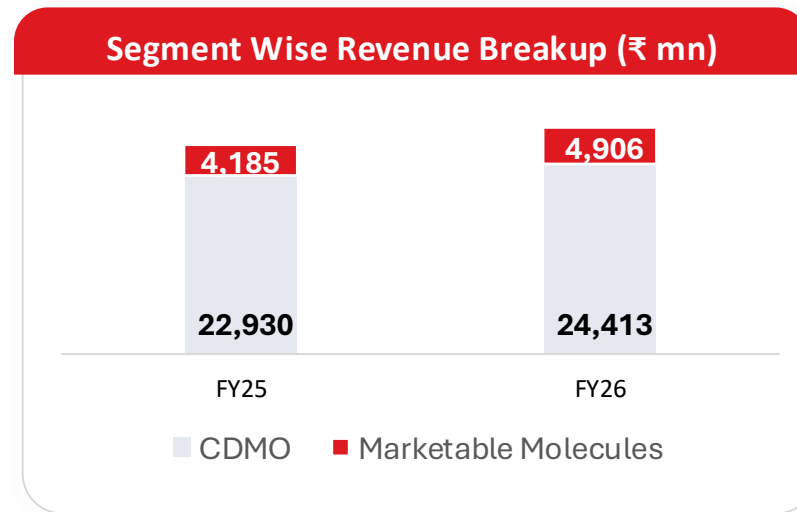
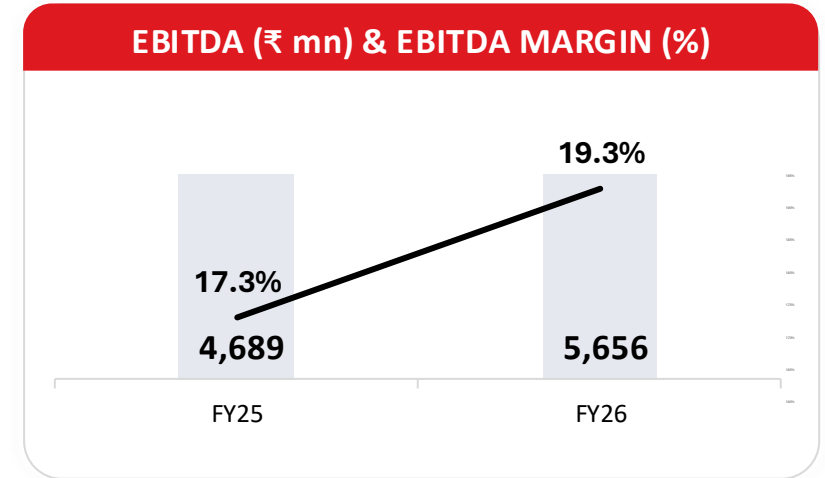
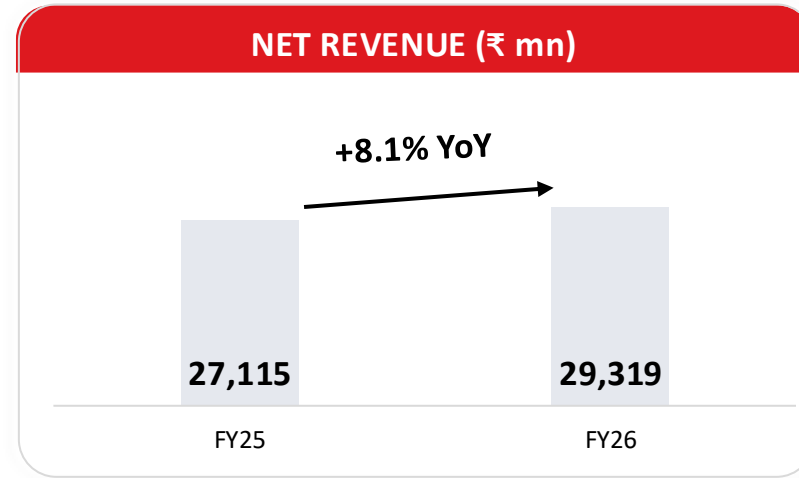
Industry
Overview

02-CF-06

Q4FY26 RESULT HIGHLIGHTS



FY26 RESULT HIGHLIGHTS



CONSOLIDATED P&L STATEMENT

Particulars (₹ mn)	Q4 FY26	Q4 FY25	FY26	FY25
Income from Operations (Net)	8,514.0	7,163.4	29,319.0	27,115.0
COGS	1,349.1	1,459.1	4,087.9	5,016.5
Employee Expenses	4,062.1	3,249.4	14,469.3	12,935.7
Other Expenses	1,473.3	928.0	5,105.5	4,473.4
EBITDA	1,629.5	1,526.9	5,656.3	4,689.4
<i>EBITDA Margin %</i>	19.1%	21.3%	19.3%	17.3%
Other Income	164.2	79.7	559.4	216.8
Depreciation & Amortization	887.9	790.9	3386.9	2937.4
Finance Cost (Incl. Forex Impact)	433.0	421.2	1741.8	1594.6
Exceptional Items	(11.5)	(117.5)	(38.0)	(181.1)
Profit Before Tax	461.3	277.0	1,049.0	193.1
Tax Expense	243.9	-153.9	74.5	160.7
Profit After Tax	217.4	430.9	974.5	32.4
<i>PAT Margin %</i>	2.6%	6.0%	3.3%	0.1%

CONSOLIDATED Balance Sheet

Particulars (₹ mn)	Mar-26	Mar-25
Equity Share Capital	313.6	313.6
Other Equity	66,455.4	58,001.6
Total - Shareholder Funds	66,769.0	58,315.2
Long Term Borrowings	15,348.6	11,491.9
Lease Liabilities	2,232.9	2,403.2
Other Financial Liabilities	288.1	154.7
Provisions	4,279.3	3,524.3
Deferred Tax Liabilities (Net)	119.1	122.5
Other Non-Current liabilities	7,025.6	4,731.8
Total - Non-Current Liabilities	29,293.6	22,428.4
Short Term Borrowings	12,405.4	9,347.2
Lease Liabilities	773.7	647.2
Trade Payables	2,111.8	2,306.8
Other Financial Liabilities	3,490.2	2,113.7
Other Current Liabilities	3,358.2	4,377.7
Short Term Provisions	143.3	37.5
Current Tax Liabilities (Net)	887.9	417.8
Total - Current Liabilities	23,170.5	19,247.9
Total - Equities & Liabilities	1,19,233.1	99,991.5

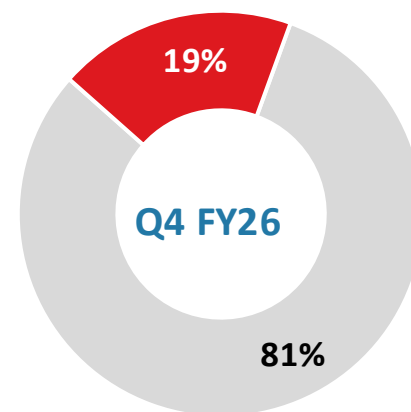
Particulars (₹ mn)	Mar-26	Mar-25
Property, plant and equipment	29,419.3	26,838.6
Capital Work in Progress	2,750.0	2,516.9
Right to use Lease Assets	2,262.9	2,355.3
Investment property	45.6	41.4
Goodwill	47,984.1	40,535.6
Other Intangible Assets	1,043.7	777.7
Intangible Assets under development	2,953.1	2,151.5
Investments	752.8	719.6
Long Term Loans and Advances	19.0	17.1
Other Financial Assets	194.0	262.7
Deferred tax assets (net)	833.6	128.1
Current Tax Assets	1,300.4	1,281.4
Other Non-Current Assets	1,253.6	361.4
Total - Non-Current Assets	90,812.1	77,987.3
Inventories	10,191.2	9,002.4
Investments	161.7	254.3
Trade Receivables	6,729.1	6,651.4
Cash and cash equivalents	7,877.6	3,410.7
Bank balances	2,034.5	1,659.6
Short Term Loans and Advances	32.5	36.3
Other Financial Assets	234.2	153.3
Other Current Assets	1,160.2	836.2
Total - Current Assets	28,421.0	22,004.2
Total - Assets	1,19,233.1	99,991.5

As per Reported figures

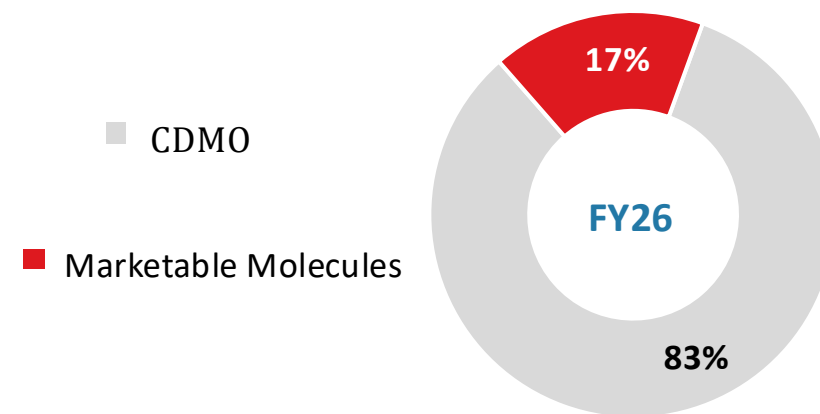
REVENUE BREAKUP ANALYSIS & MARGIN BREAKUP ANALYSIS

Revenue (₹ mn)	Q4 FY26	Q4 FY25	YoY %	FY26	FY25	YoY %
CDMO	6,908.7	5,694.4	21.3%	24,412.5	22,930.0	6.5%
Marketable Molecules	1,605.3	1,469.0	9.3%	4,906.5	4,185.0	17.2%
Total Revenue	8,514.0	7,163.4	18.9%	29,319.0	27,115.0	8.1%

Total Operating Revenue – Q4 FY26



Total Operating Revenue – FY26



EBITDA Margin %	Q4 FY26	Q4 FY25	YoY %	FY26	FY25	YoY %
CDMO	18.7%	23.9%	-520 bps	19.4%	18.9%	50 bps
Marketable Molecules	21.1%	11.6%	950 bps	18.8%	9.4%	940 bps

Q4FY26 & FY26 RESULT HIGHLIGHTS



Net Revenue at Rs.8,514 mn in Q4FY26 up by 18.9% as compared to Rs. 7,163 mn in Q4FY25 mainly due to higher revenue from CDMO and MM segment.

- Net Revenue at Rs.29,319 mn in FY26 up by 8.1% as compared to Rs. 27,115 mn in FY25 mainly due to higher revenue contribution from both the above segments in the quarter.
- CDMO revenue for Q4FY26 is higher by 21.3% compared to Q4FY25 primarily due to higher commercial revenue and higher by 6.5% YoY due to higher development revenue mainly driven by late phase III molecules.
- Marketable Molecules (MM) segment revenue for Q4FY26 increased by 9.3% as compared to Q4FY25 and increased by 17.2% in YoY mainly due to increase in Vitamin D analogues supplies.
- EBIDTA Margin at 19.1% in Q4FY26 compared to 21.3% in Q4FY25 mainly due to
 - Decrease in CDMO segment margins from 23.9% in Q4FY25 to 18.7% in Q4FY26 mainly because of higher late Phase III development revenue in Q4FY25 as compared to Q4FY26.
 - Increase in MM segment margins from 11.6% in Q4FY25 to 21.1% in Q4FY26 is mainly driven by higher Vitamin D analogue sales and improvement in cost parameters.
- EBIDTA Margin increased to 19.3% in FY26 compared to 17.3% in FY25 mainly due to
 - Increase in CDMO segment margins from 18.9% to 19.4% in YOY contributed by higher development revenue from late Phase III molecules projects during the year.
 - Increase in MM segment margins from 9.4% to 18.8% in YoY mainly contributed by higher supplies of Vitamin D analogues and continued cost reduction measures.
- Addition in Capex during the year was CHF 22.4 mn.
- Net debt excluding lease liabilities CHF 146.80 mn as on March 31, 2026 as compared to CHF 157.6 mn as on March 31, 2025.

* The closing CHF/INR exchange rate has been used to calculate net debt in CHF for the respective years.

02 Section Divider

01

Quarter
Highlights

02

Company
Overview

03

Industry
Overview

02-CF-06



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.



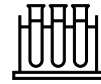
The Company has global presence with development and manufacturing sites in Switzerland, UK, France, Netherlands, India and China.



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.



**KEY
STRENGTHS**



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



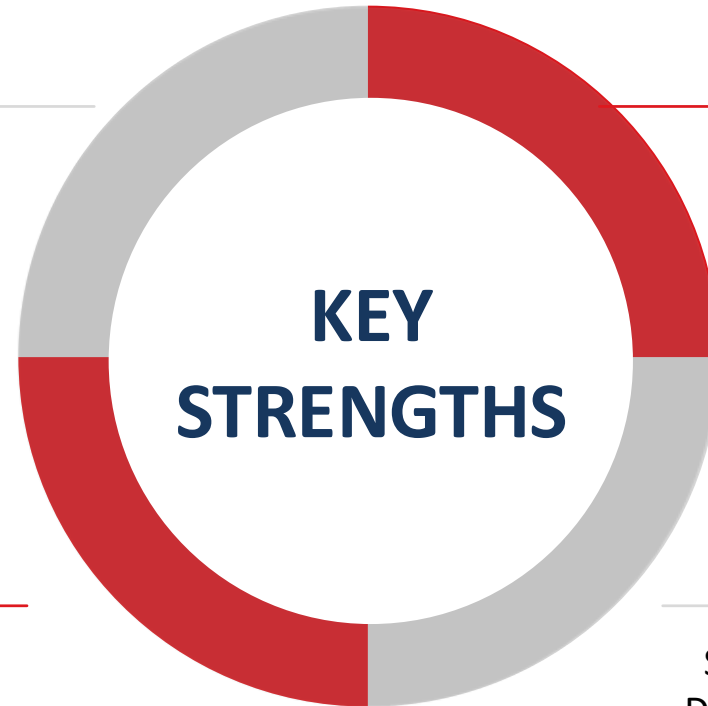
Strategic co-investment partnerships with leading global pharma companies creating sticky, long-term customer relationships and recurring revenue visibility.



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.



BIO-CONJUGATION Services

- ▶ Process Transfer/development/validation
- ▶ QC&A Transfer/development/validation



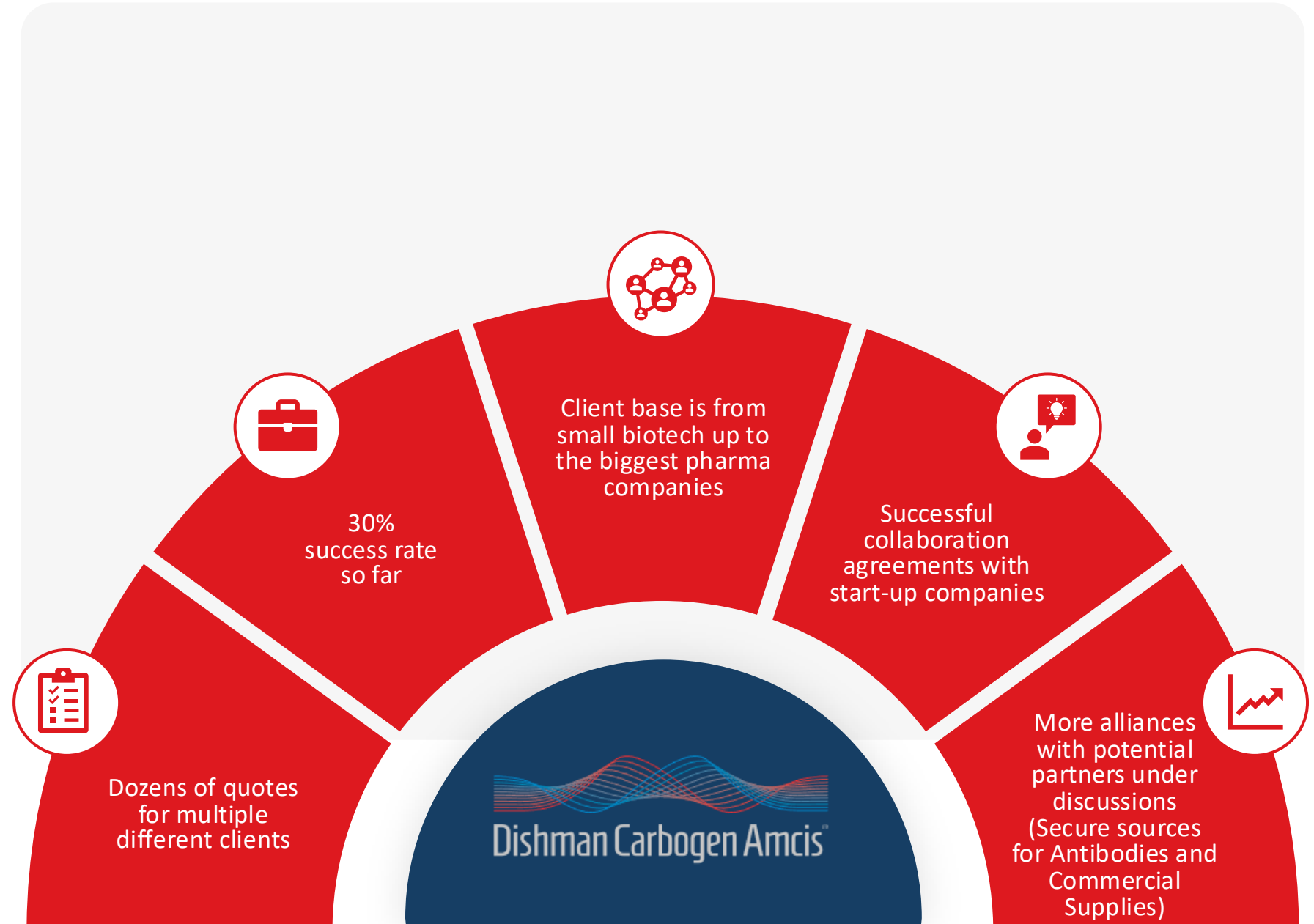
- ▶ DL/BDS/DP GMP-manufacturing
- ▶ ICH Stability
- ▶ End-to-end RA support

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

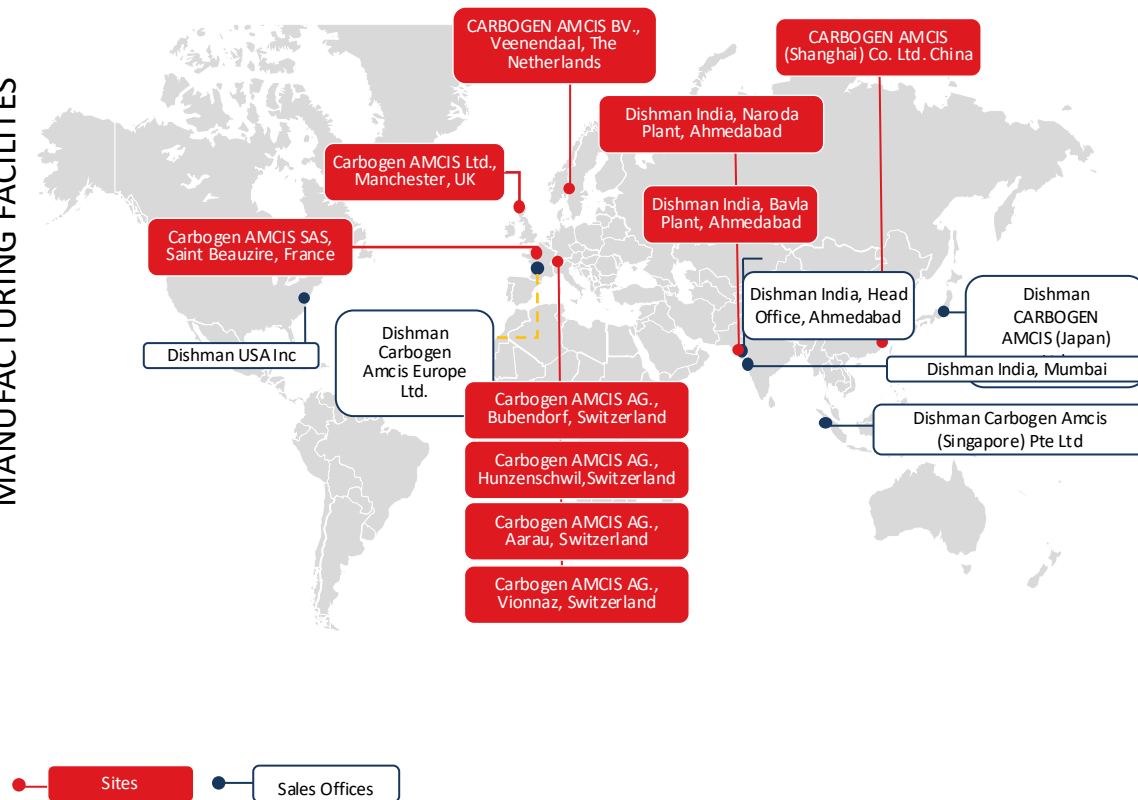


ROBUST R&D CAPABILITIES

Facilities are approved by recognized health agencies:

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

MANUFACTURING FACILITIES



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

**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

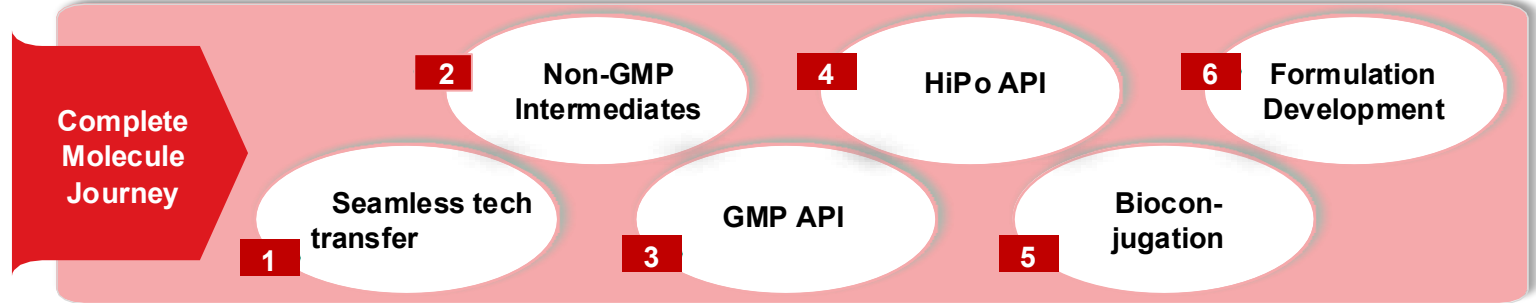
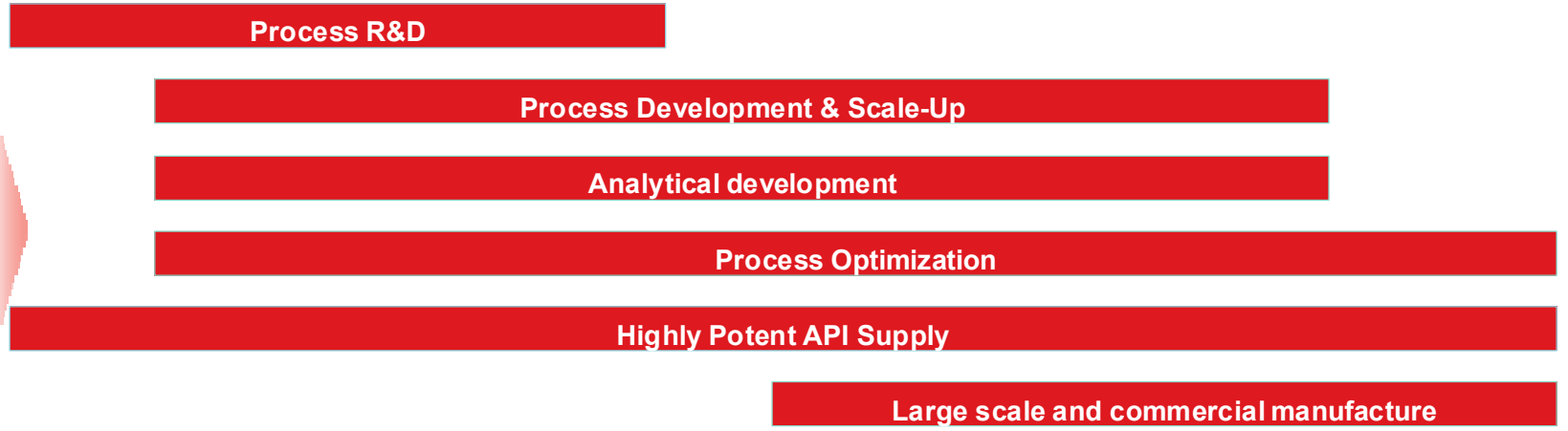
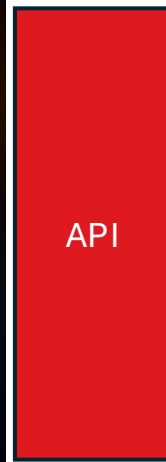
- ▶ Dedicated USFDA inspected production facilities.
- ▶ One of Asia's largest HIPO facility in Bavla.
- ▶ Large capacities provide competitive edge to win big long-term contracts

**INTEGRATED
CDMO PLAYER**

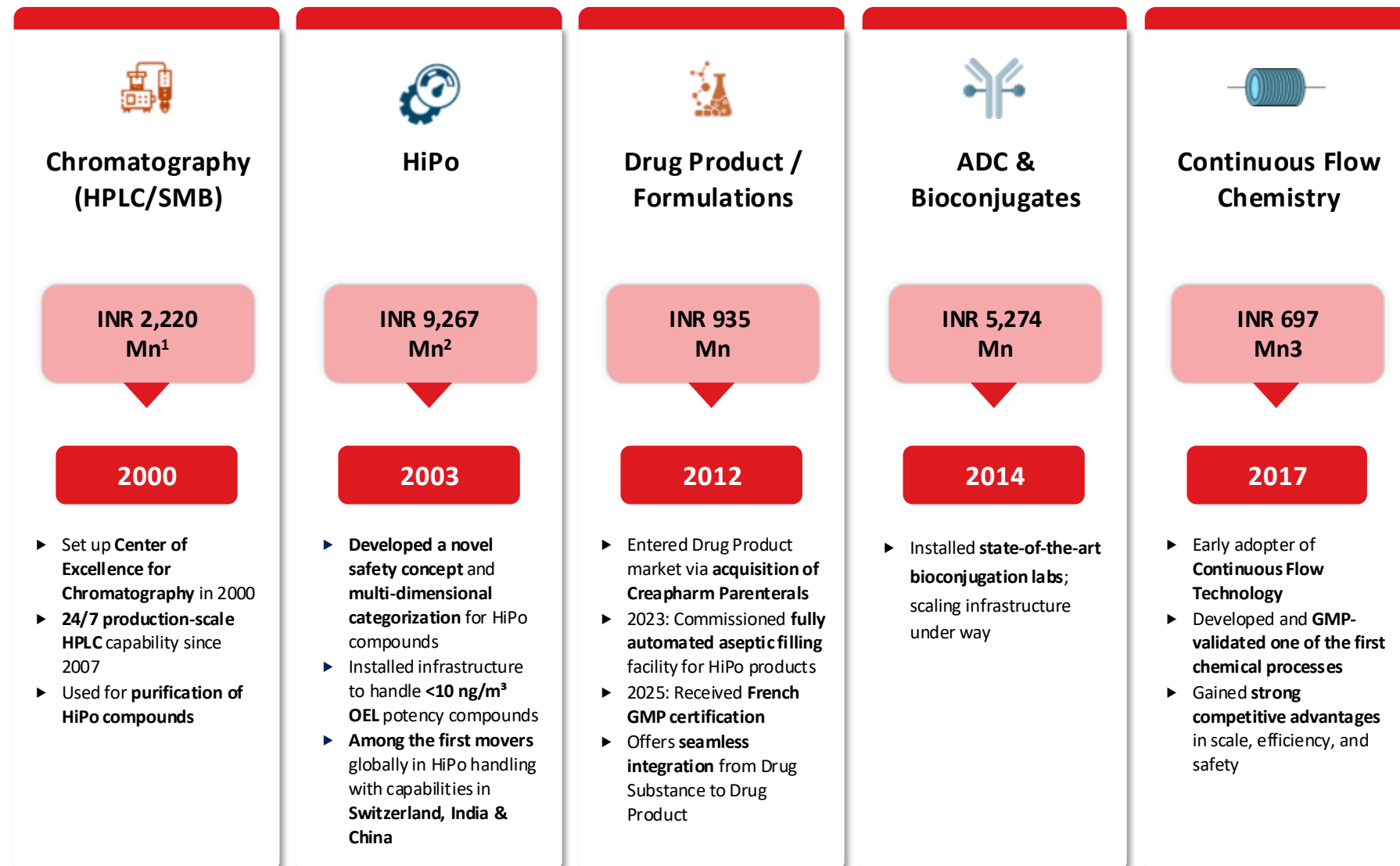
From Pre-clinical Development To Global Commercial Launch – All Under One Roof



Drug substance & Drug product



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

03 Section Divider

01

Quarter
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Company
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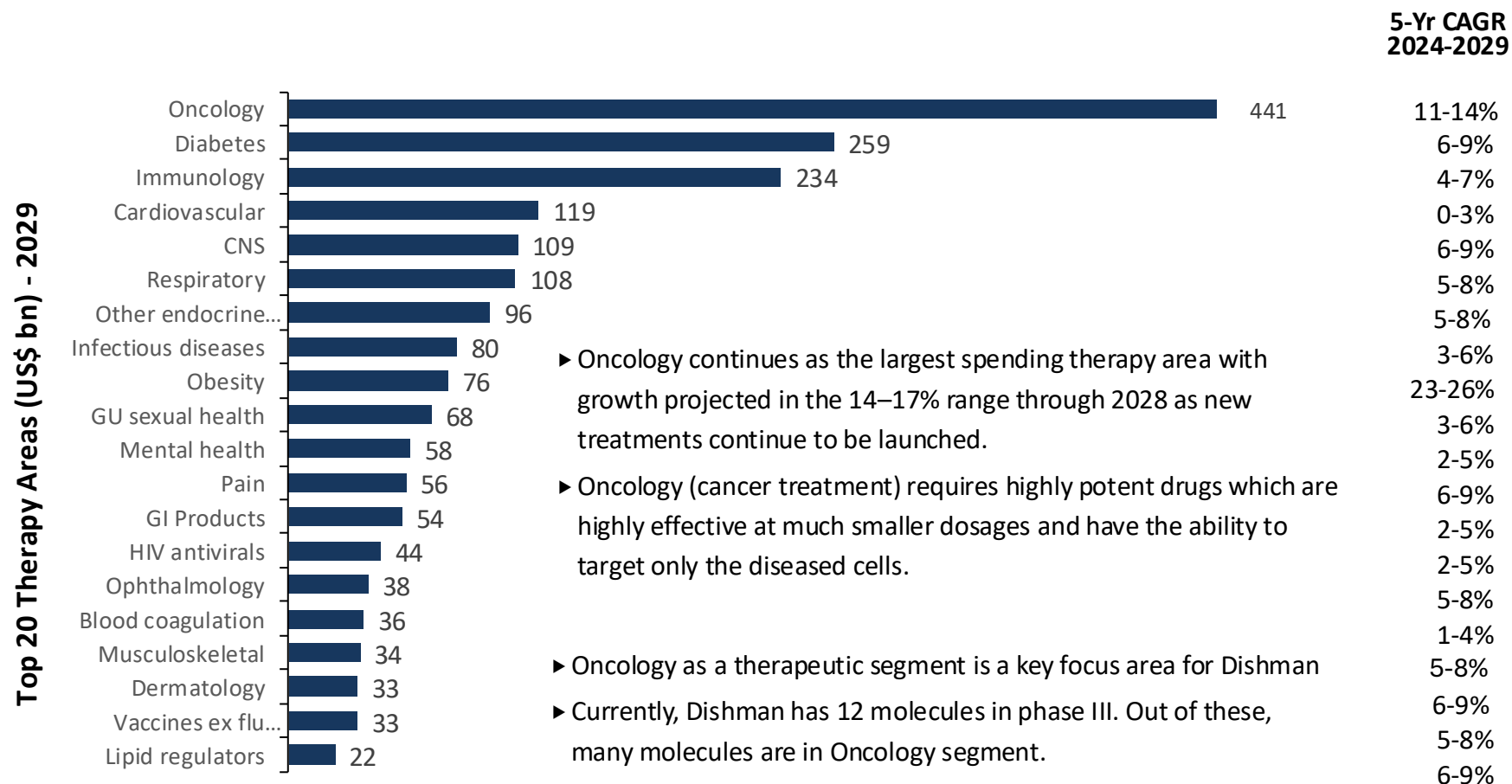
03

Industry
Overview

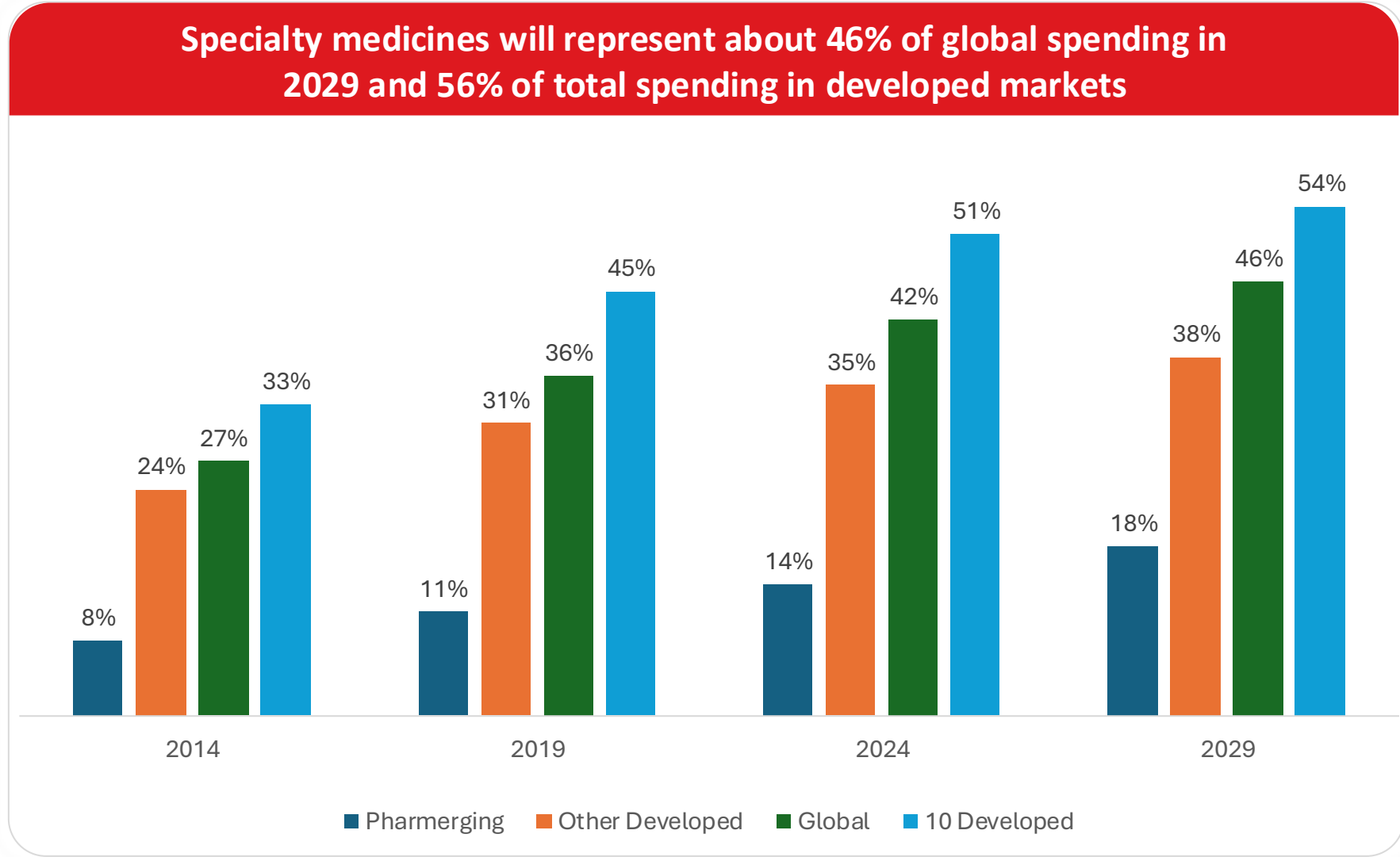
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Expected Global Spending by Therapy Areas IN 2029

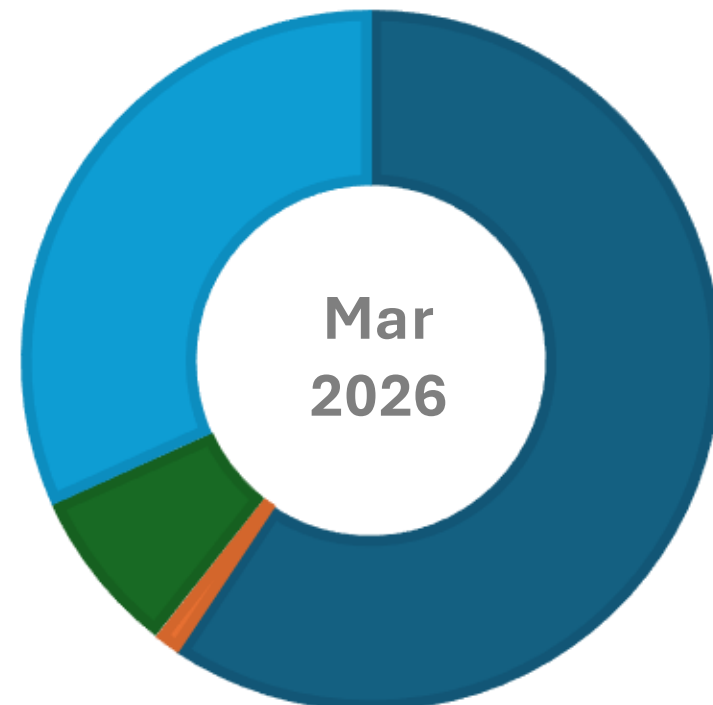
Oncology & Obesity expected to lead growth







Specialty medicines share of spending



Shareholding Pattern



	PROMOTER	59.32%
	DII	1.63%
	FII	7.45%
	Others	31.60%

NSE Ticker	DCAL
BSE Ticker	540701
Share Price (₹)^	129.97
Market Cap (₹ Mn)^	20,377
% Free Float^	40.68%
Free float market cap (₹ Mn)^	8,289
Shares outstanding^	15,67,83,095
3M ADTV (Shares)	3,71,180
3M ADTV (₹ Mn)	69
Industry	Pharmaceuticals

Thank you

FOR FURTHER QUERIES

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