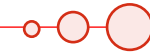


Concord Biotech Limited

Investor Presentation – September 2023



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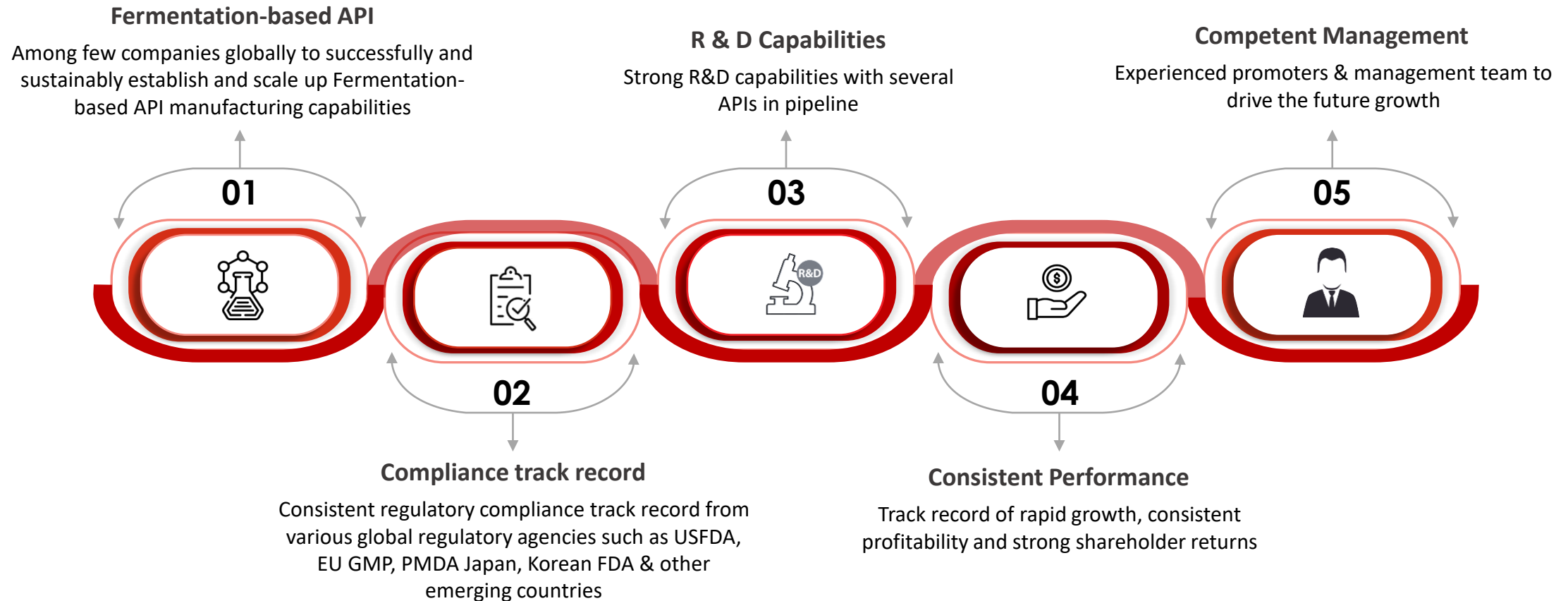
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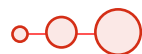




Concord Biotech Limited is a R&D driven biopharma Company that manufactures **Active Pharmaceutical Ingredients (API) through fermentation & semi-synthetic process and finished formulations.**



Founded in the year 2000, **Concord has transformed from a single-product company to a broad-spectrum solution provider,** offering products across diversified therapeutic segments.



Our Journey



Received ANDA approvals for our formulation products

Expansion in critical care segment in India.

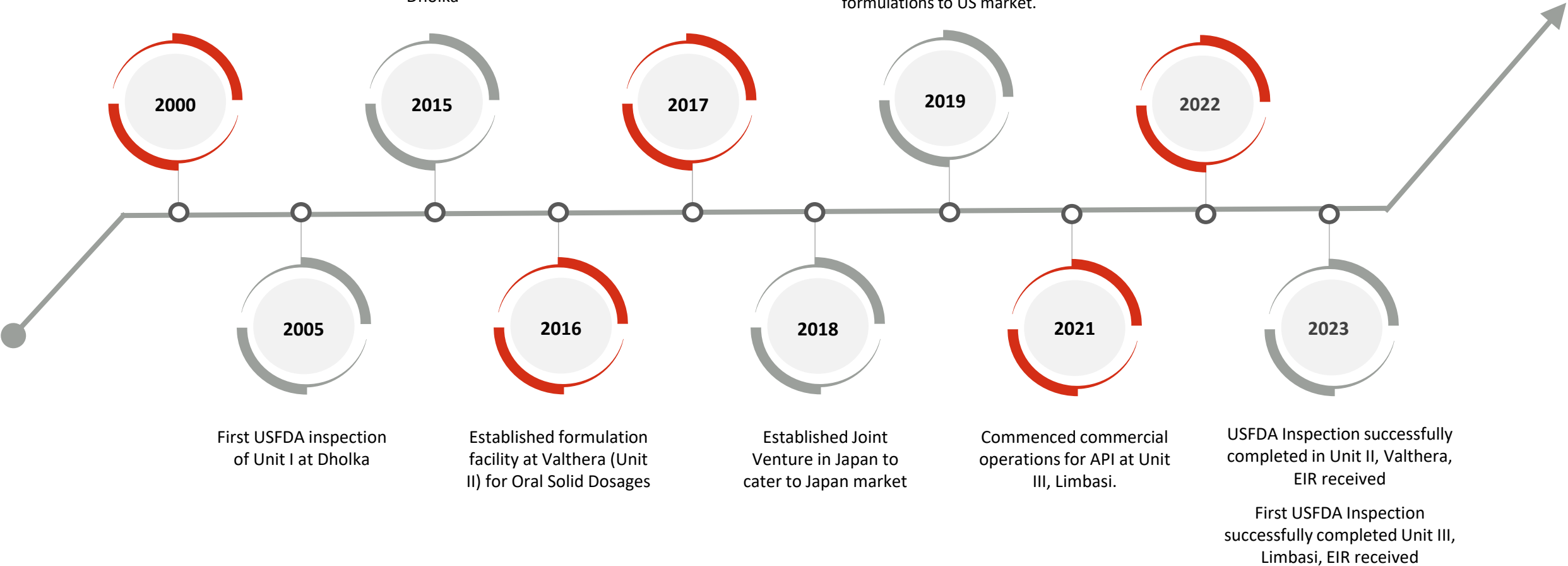
First shipment of finished formulations to US market.

Third EU GMP inspection and Japan PMDA at Unit I

Acquisition by our promoter Mr. Sudhir Vaid

First EU GMP inspection of Unit I, Dholka

First USFDA inspection at Unit II, Valthera



First USFDA inspection of Unit I at Dholka

Established formulation facility at Valthera (Unit II) for Oral Solid Dosages

Established Joint Venture in Japan to cater to Japan market

Commenced commercial operations for API at Unit III, Limbasi.

USFDA Inspection successfully completed in Unit II, Valthera, EIR received

First USFDA Inspection successfully completed Unit III, Limbasi, EIR received



Concord Biotech Business Snapshot



Product Portfolio

23

Fermentation- based APIs

128+

API DMF's

20%+

Market Share by Volume in 5 Molecules

Infrastructure

1250m³

Total Installed Fermentation Capacity

3

Manufacturing facilities located at Dholka, Valthera and Limbasi

~802 mn

Units Formulation Capacity

Customer/ Fillings

200+

Customer Across Geographies

Presence in

70+

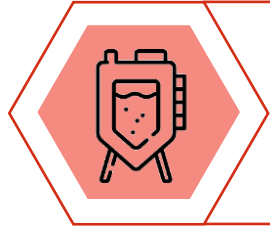
Countries

77

Approved Products for Formulations



Overview of API Business



One of the **leading global** developers and manufacturers of **Fermentation-based APIs**



Focus on **Niche Fermentation API's** with **backward integration** to KSM



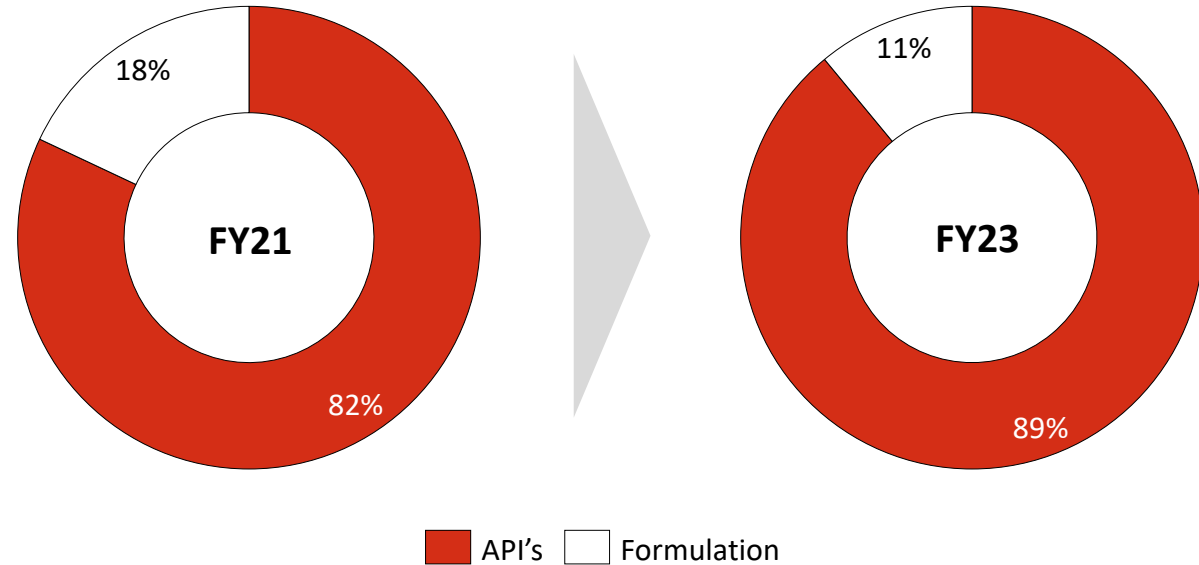
Portfolio primarily includes **immuno-suppressant, Oncology, Anti-Infectives & Anti-Fungal APIs**

23
Fermentation APIs

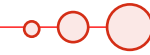
>128
DMFs Filed

1,250m³
Fermentation Capacity

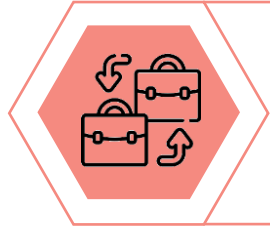
Revenue Contribution



Overview of Formulation Business



Commercialization of Formulations segment in 2016 to capitalize on the **benefits of backward integration**

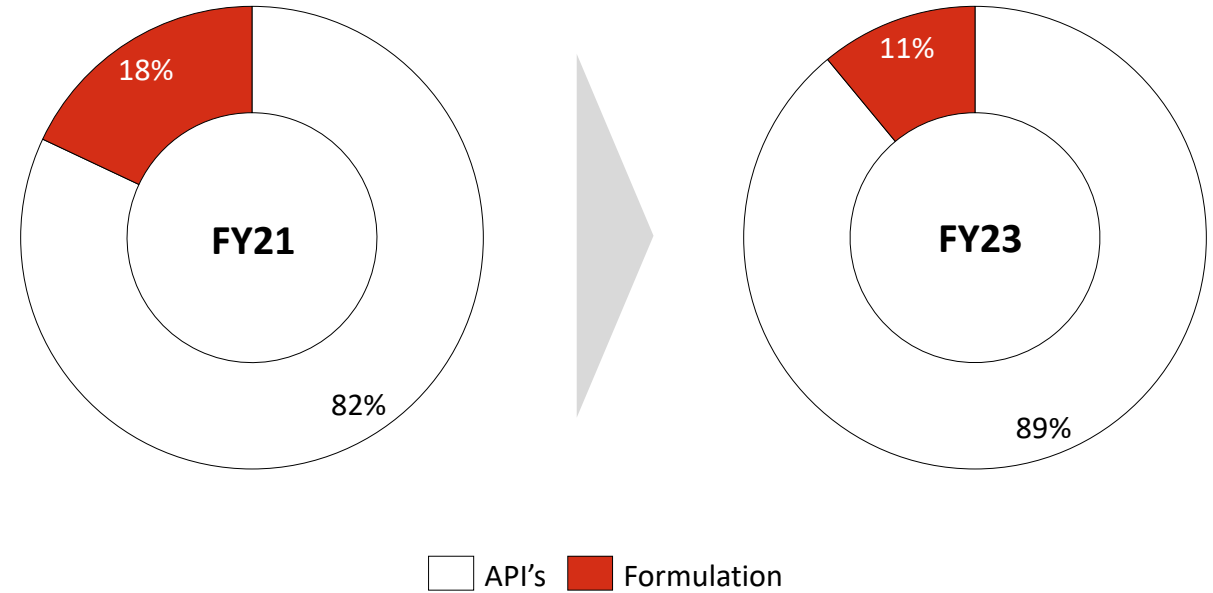


Operate through **B2B model** across regulated and emerging markets
For India Market, operate via **B2B & B2C model**



Currently manufacturing **Oral Solid Dosages** (tablets, capsules and oral suspension)
Foraying into **Injectables** with our upcoming facility

Revenue Contribution



77

Approved products for Formulations

4

ANDA Approvals for 6 products from US FDA

~802mn

Units Capacity



State-of-the-art Manufacturing Facilities

Unit I (API) – Dholka, Gujarat



- Operations commenced in year **2000**
- Spread across **112,302 sqm**
- Installed Capacity of **450m³**
- Capacity Utilization at **~75%** as of FY23

Unit II (Formulations) – Valthera, Gujarat



- Operations commenced in year **2016**
- Spread across **94,826 sqm**
- Installed Capacity of **~802mn units**
- Capacity Utilization at **~10%** as of FY23

Unit III (API) – Limbasi, Gujarat



- Operations commenced in year **2021**
- Spread across **596,309 sqm**
- Installed Capacity of **800m³**
- Capacity Utilization at **~32%** as of FY23

**+ Upcoming
Injectable Facility**



1,250m³

Total Installed Capacity



Zero Discharge Plants

All our facilities have effluent treatments plants (ETP) with Zero Discharge



PLI

Approved beneficiary of PLI Scheme focusing on fermentation-based APIs



~802mn

Formulation Capacity, Manufacturing facility for Injectables under construction



Audits

Successful Audits and Inspections by Global Regulators and Customers



Efficiency

Flexible Plant Configuration for high productivity and efficiency





Strong R&D Capabilities

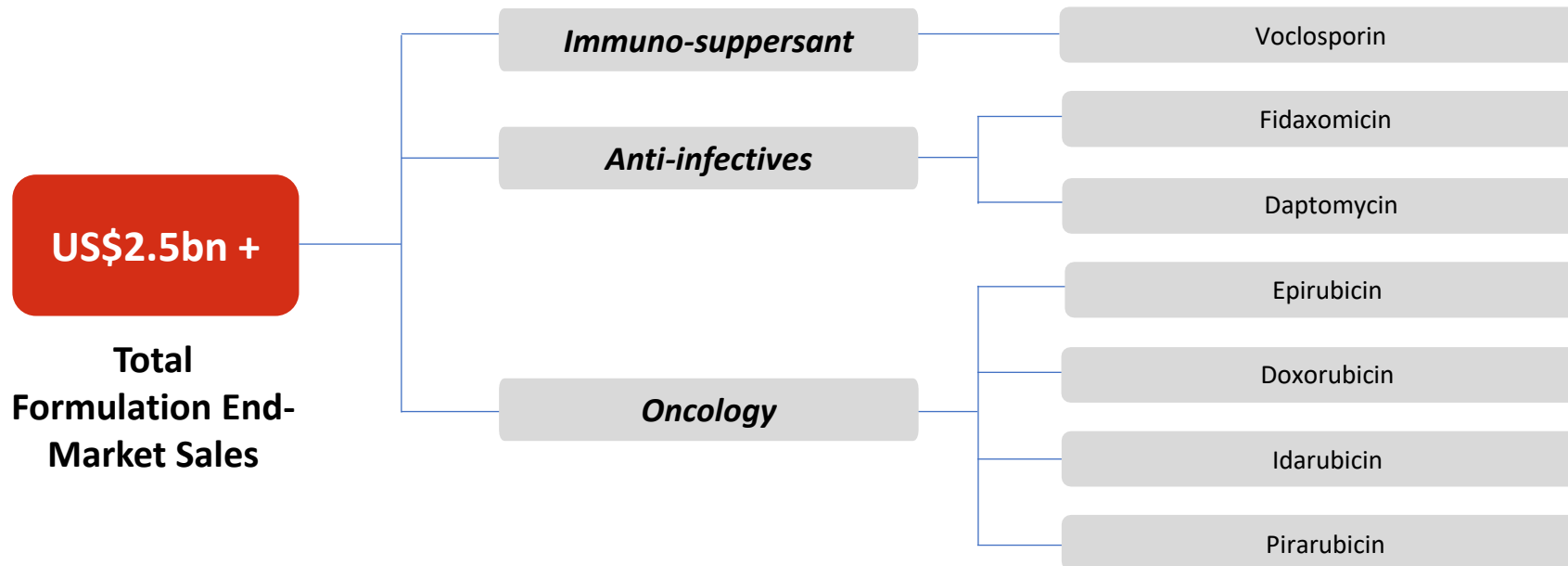
R&D Initiatives:



Increasing Investments in R&D (in Crores)



Expansion in **oncology and anti-infectives** (in addition to the existing immunology drug portfolio) with a pipeline of API molecules



148

R&D Employee Strength

> 128

API DMFs

6/4

ANDA approved products/
PARA IV Approvals

22

Non-Infringing Processes



Diversified Customer Base

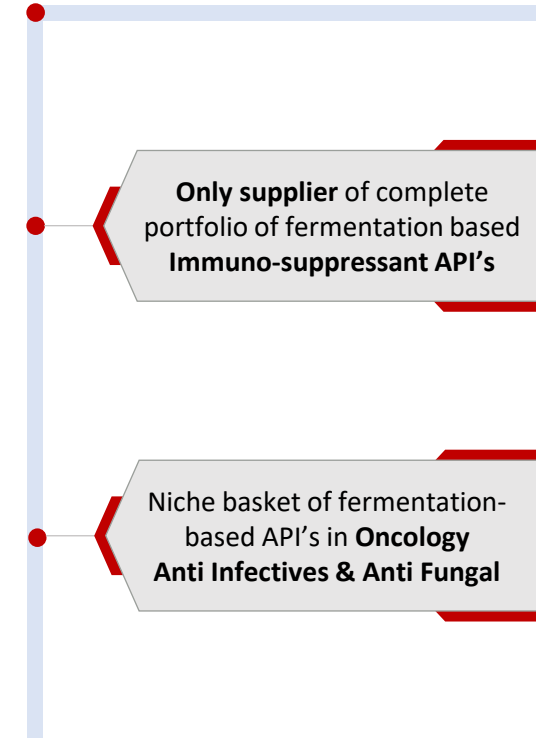


70+
Countries



200+
Customers

Concord Biotech's Customer Profile



Reducing Customer Concentration
% contribution from Top 10 customers

New Customer Addition / Product addition in existing customers

	FY20	FY21	FY22	FY23
Reducing Customer Concentration	60.2%	48.2%	47.7%	44.3%
New Customer Addition / Product addition in existing customers	47	48	47	63



Source: Prospectus

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Sudhir Vaid

Chairman & Managing Director

- An MSc from Punjab Agricultural University
- Previously associated with Ranbaxy Laboratories, Lupin Chemicals & was consultant for companies such as Plus Chemicals S.A., Lek Pharmaceuticals & Chemicals Co. and Biocon India

Ravi Kapoor

Non-Executive Director

- Member of the Institute of CS of India. He is also a member of the IBA and associate member of AIMA
- Currently on the boards of companies such as Adani Green Energy (UP) Ltd & Gujarat Road and Infrastructure Company Ltd.

Utpal Sheth

Non-Executive Nominee Director

- Holds a bachelor's degree in commerce from the University of Bombay.
- Awarded a certificate of merit by the ICFAI, Hyderabad and has cleared the examination of the ICMAI

Amitabh Thakore

Independent Director

- Master's degree in Industrial Engineering from Lehigh University, & a Business Administration PGD from IIM, Ahmedabad
- Previously at leadership positions at Torrent Gujarat Biotech, Ahmedabad Electricity Company, & Torrent Group

Bharti Khanna

Independent Director

- Master's degree on pharmacy from University of Delhi
- Currently a director on the board of directors of Amarant Lifesciences Pvt Ltd.



Ankur Vaid

Joint Managing Director & CEO

- An MBA from Rochester Institute of Technology, with more than 15 years in the pharmaceutical industry
- Instrumental in developing the R&D and marketing of strategies of the company

Rajiv Ambrish Agarwal

Non-Executive Nominee Director

- Holds a degree of bachelor of technology in chemical engineering from Banaras Hindu University
- Currently a nominee director on the board of directors of companies including Nazara Technologies Ltd, Aptech Ltd & Equirius Capital Pvt Ltd.

Arvind Agarwal

Independent Director

- Retired IAS officer of the Gujarat cadre brings over 35 years of experience from the IAS. He held key roles in Gujarat's finance, industries, education, and environment departments, including serving as Additional Chief Secretary for industries, mines, environment, and forests

Mandayam Chakravarthy Sriraman

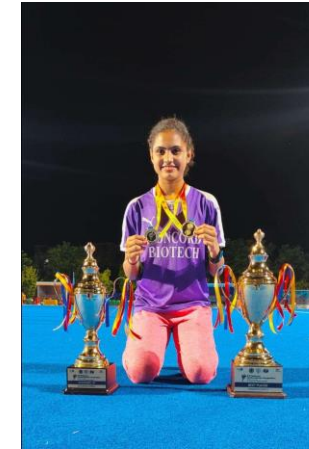
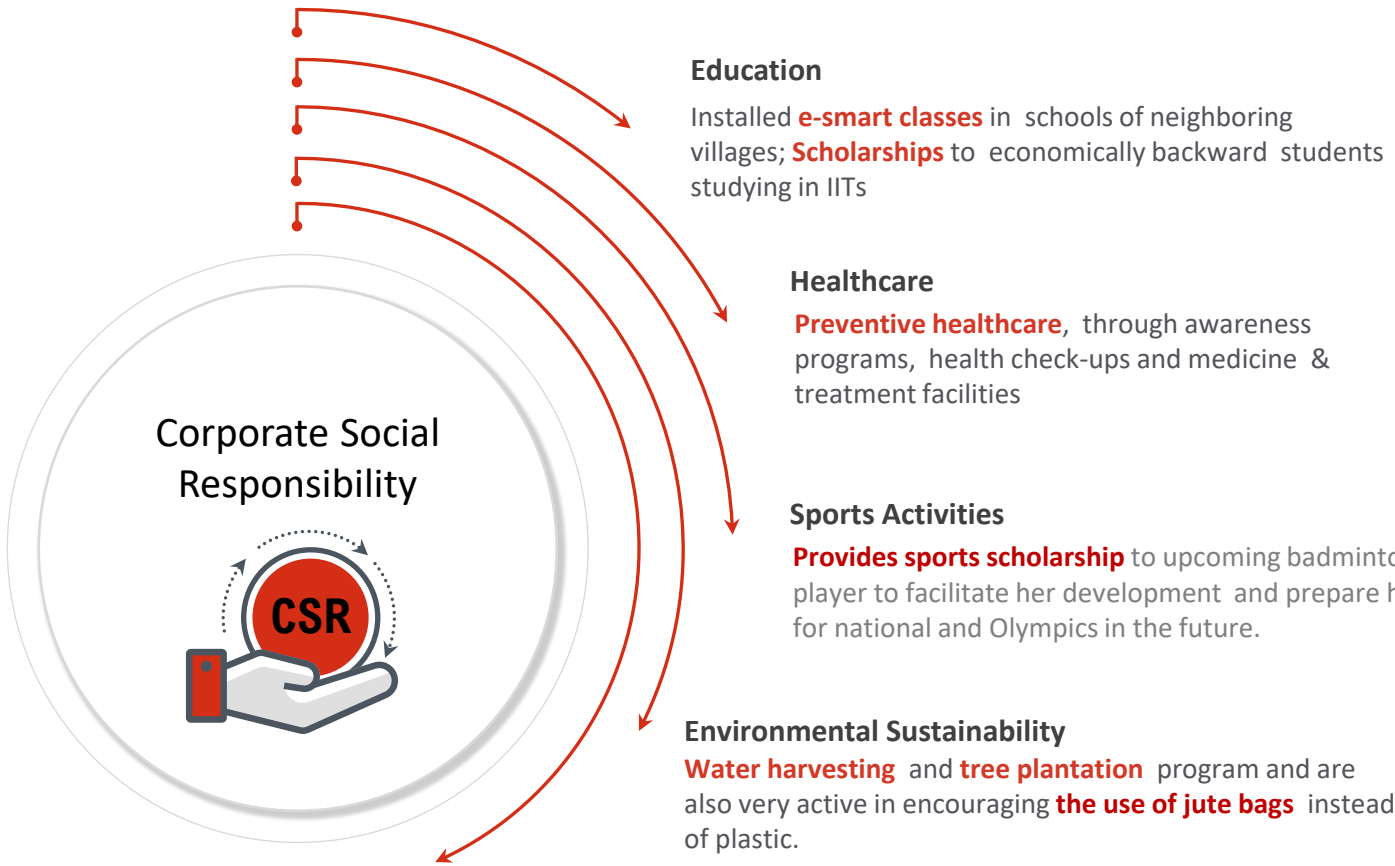
Independent Director

- Master's degree in organic chemistry and a doctorate in chemistry from University of Poona, he also possesses a PGDPL from NALSAR University
- Notably, served in key roles at Amoli Organics Pvt Ltd, Tonira Pharma Ltd, and Sun Pharmaceuticals Industries

Jayaram Easwaran

Independent Director

- Post graduate diploma in management from the IIM, Bangalore
- Currently a director on the board of directors of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited.



Rural Development Projects

Work with certain govt. agencies to strengthen rural areas by improving **drinking water, hygiene** and **sanitation**



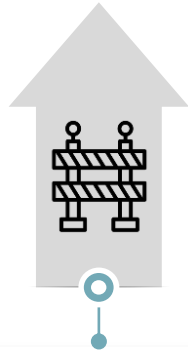


Concord Biotech Limited Key Business Differentiators

Key Differentiator's



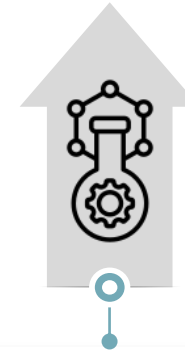
**Strong Presence across
Fermentation value chain**



High Entry Barriers



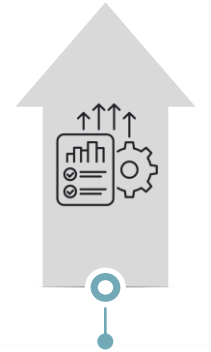
**Market Leader in
fermentation based Immuno-
suppressant API's
&
Focus on niche complex
fermentation API's across
multiple therapeutic areas**



**Wide product portfolio of
niche formulations**



**Strong & Consistent
Financial Track Record**



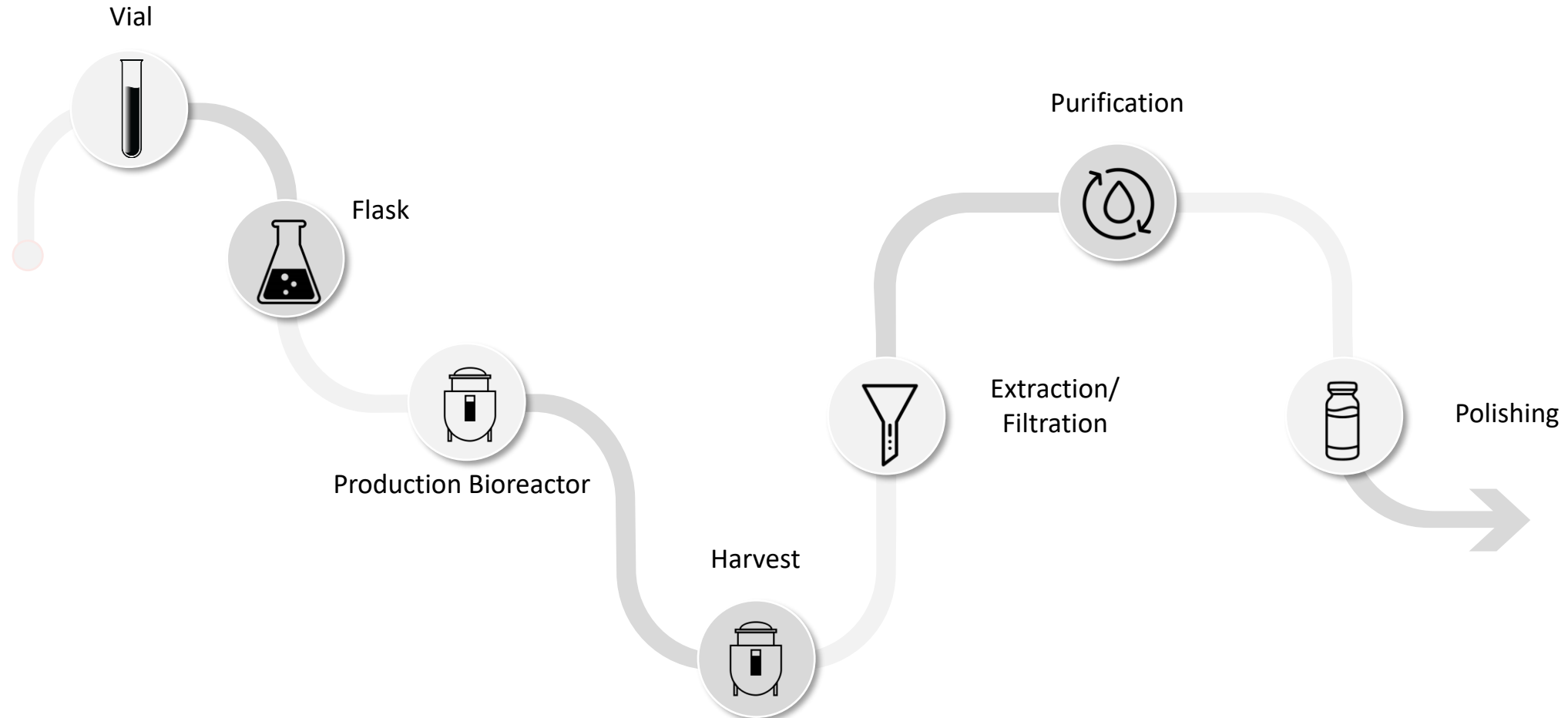
**Utilization & Capex to drive
future growth**

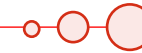




1a. Complex Fermentation Process Overview

Fermentation is a complex & challenging process, as it involves **working with microbial strains and culture, controlling multiple process & performing various purification steps**





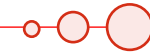
1b. Strong Presence Across Complex Fermentation Value Chain



Overview of Integrated Platform



Allows to **Cater to Customer Specific Requirements** + **Enhances Business Profile** + **Strengthens customer relationships**



2. Creating Significant Entry Barriers

Complex technical capabilities, difficulties in scaling up operations and substantial capital investment required have resulted in **significant barriers to entry** in the fermentation-based API space

Significant Entry Barriers



Complex Process & Technical Expertise



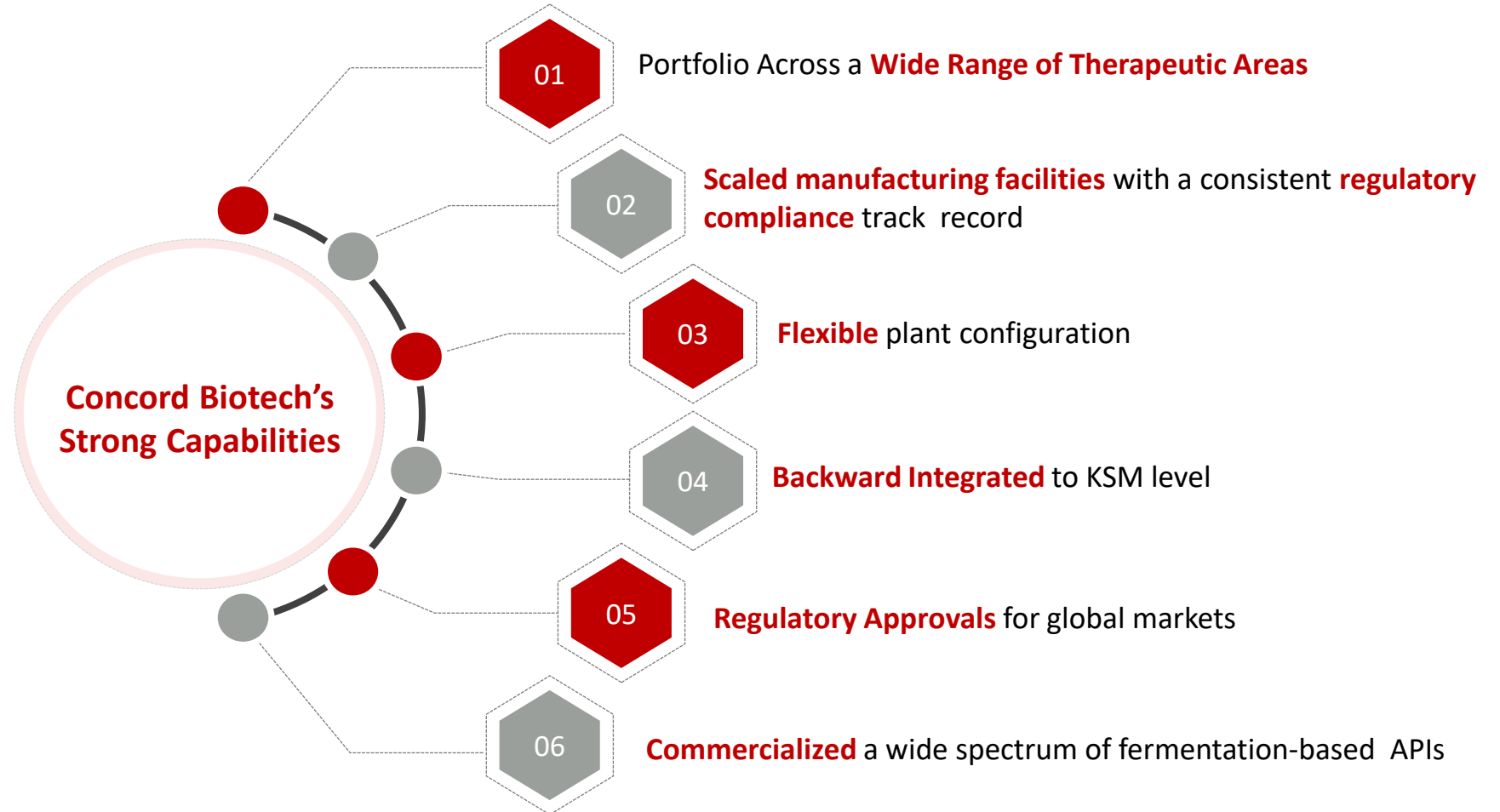
Operational Requirements (large scale fermenters)



Capital Intensive Infrastructural Requirements



Long gestation Period





3a. Wide Spectrum of Niche Fermented API's

Molecules*	US	EU	Canada	Japan	China
Immuno-Suppressants	Tacrolimus	✓	✓	✓	✓
	Mycophenolate Mofetil	✓	✓	✓	✓
	Mycophenolate Sodium	✓	✓	✓	✓
	Cyclosporine	✓	✓	✓	✓
	Sirolimus	✓	✓		✓
Anti-Bacterial	Mupirocin	✓	✓	✓	✓
	Mupirocin Calcium	✓	✓	✓	
	Vancomycin Hydrochloride	✓	✓		
Oncology	Temsirolimus	✓			
	Everolimus	✓	✓	✓	
	Romidepsin	✓			✓
	Mitomycin	✓	✓		
	Dactinomycin	✓			
	Midostaurin	✓			
Others	Lovastatin	✓	✓		
	Pravastatin Sodium	✓	✓		



*DMF Filings across Geographies



3b. Market leadership across Key API's

Market Leader in fermentation based Immuno-suppressant API's
 & Focus on **Niche complex fermented based API's** across multiple therapeutic areas

	Molecules	Market Size*	Concord's Market Share by Volume	DMF Filings
Immuno-Suppressants	Tacrolimus	~US\$ 3 bn	40%+	
	Cyclosporine	~US\$ 3 bn	30%+	
	Mycophenolate Sodium	~US\$ 364 mn	~28%	
	Mycophenolate Mofetil	~US\$ 973 mn	~15%	
	Pimecrolimus	~US\$ 228 mn	4%+	
	Everolimus	~US\$ 1 bn	~9%	
	Mupirocin and Mupirocin Calcium	~US\$ 291 mn	~22%	
Oncology				
Anti-Infectives				



Source: Prospectus

*Total Formulation End-Market Sales in 2022



US DMF



Europe (CEP/COS)



Japan DMF



3c. Wide Range of Formulation Product Portfolio for India Markets

Critical Care

Antifungals



- Amfoterol™
- Anicord™
- Caspocon™
- Micacord™
- Vorixia™
- Picocord GRTM

Antibiotics



- Dapute™
- Fosutrac™
- Pobix™
- Teicocord™
- Vanogard™
- Cricolist™
- Mepecon™
- Mepecon
- Minocrit™
- Tigicon™
- Primataz™
- Muprevent™

Plasma Products



- Gamacon™
- Obulin™

Nephrology

Transplant & Immunology



- Tacrocord
- Mofecon
- Evercon
- Conimune ME
- Cyclograf
- Valocon
- Conimab

Chronic Kidney Disease



- Darbecon
- Epocord
- Sevecord
- Coniron
- Cinacet
- Valolog
- Upshield
- Milipro
- Nabosis
- Kalcord
- Picatol
- Kanilev

Antifungals



- Conimab
- Gammacord





3d. Wide Range of Formulation Product Portfolio for Overseas Markets

Regulated Markets

Emerging Markets

Product Name

ANDA Approval

Product Name

Mycophenolate Mofetil Capsules



Mycophenolate Mofetil Capsules

Mycophenolic Acid DR Tablets
USP



Mycophenolate Mofetil Tablets

Mycophenolate Mofetil Tablets



Mycophenolate Mofetil Suspension

Mycophenolate Sodium 180mg Tablets

Mycophenolate Sodium 360mg Tablets

Tacrolimus Capsules USP



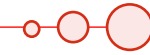
Tacrolimus 0.5mg Capsules

Tacrolimus 1mg Capsules

Tacrolimus 5mg Capsules



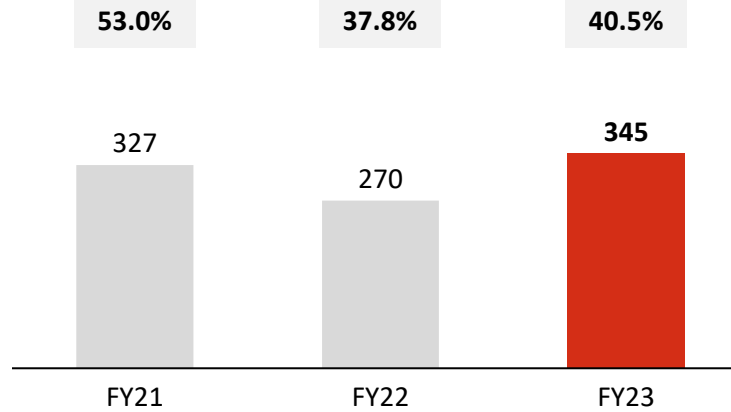
4. Consistent Financial Track Record



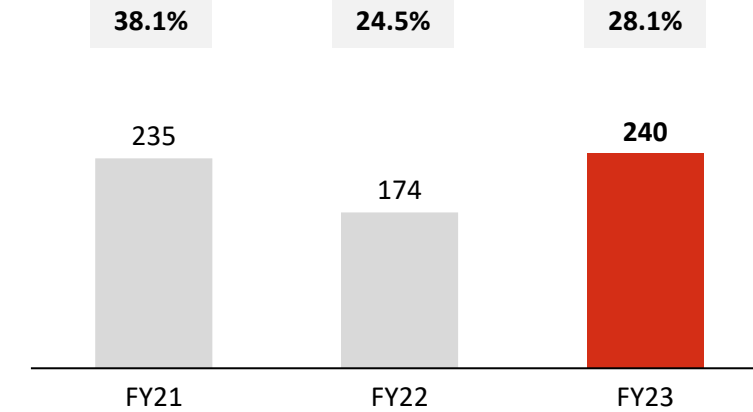
Revenue (Rs. in Crs)



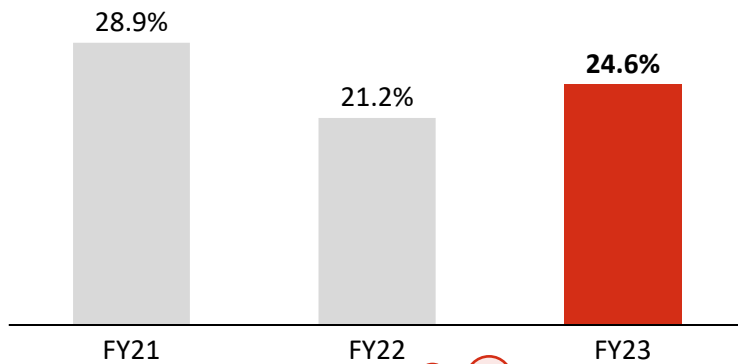
EBIDTA*^ (Rs. in Crs)



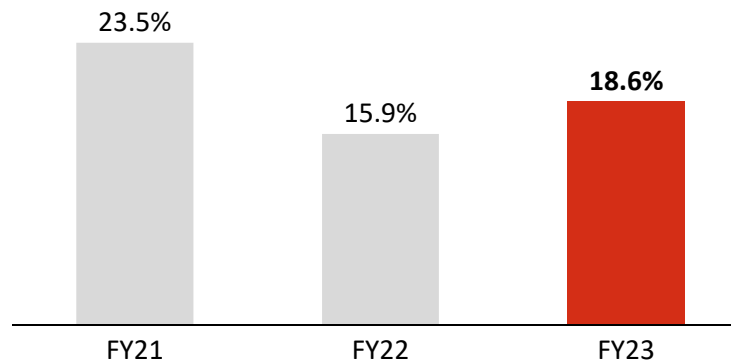
Profit after Tax* (Rs. in Crs)



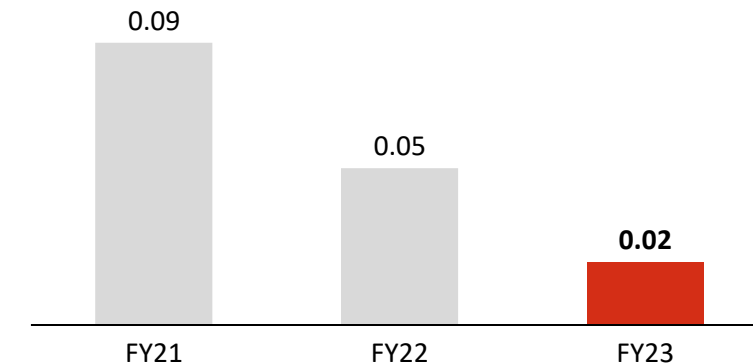
ROCE* (%)



ROE* (%)



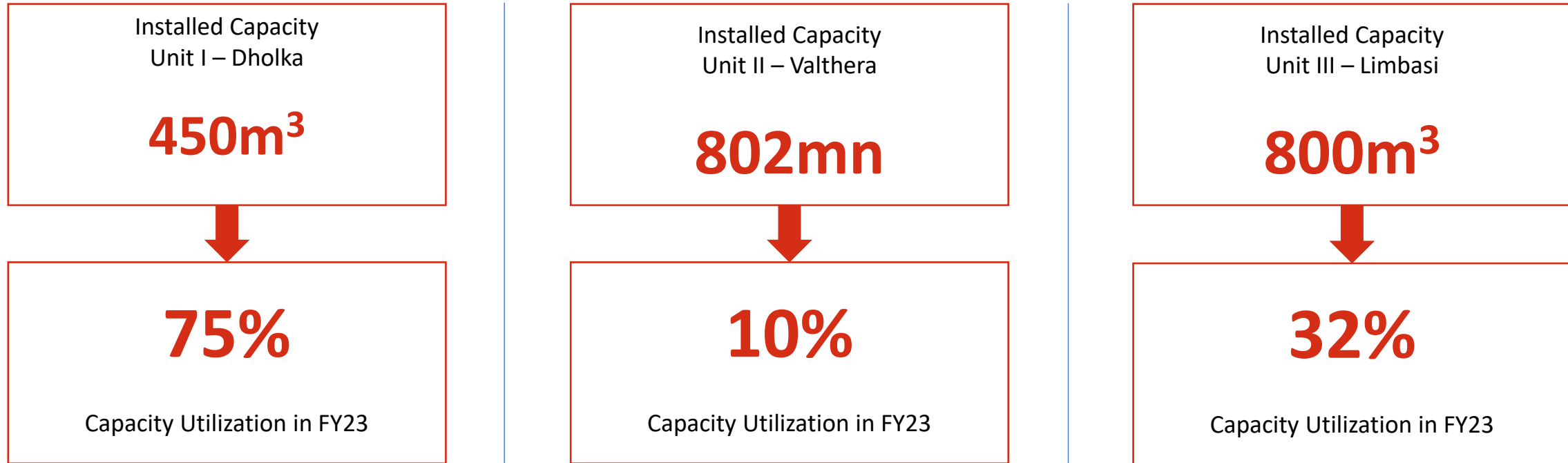
Debt to Equity



*FY22 impacted by increased costs from Limbasi facility
^ EBITDA (incl. Share in Profit/(loss) in JV and Associates)



5. Utilizations & Capex to Drive Future Growth



Increasing Capacity Utilizations



Foraying into Injectables



Infrastructure available for further expansion



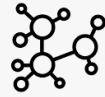
To Drive Future Growth



Key Growth Drivers



API



Expanding API Portfolio



Marketing existing APIs to new customers



Increasing wallet share with existing customers

Formulations



Expanding portfolio through own development & in-licensing



Launching new dosage forms including injectables



Expanding geographic reach in India, EMs and the US

CDMO



Leverage established fermentation platform, strong R&D, manufacturing and relationships with global players



Completed 2 CDMO projects and 1 under progress

Operational Efficiencies



Focus on process efficiency, operating leverage and product mix

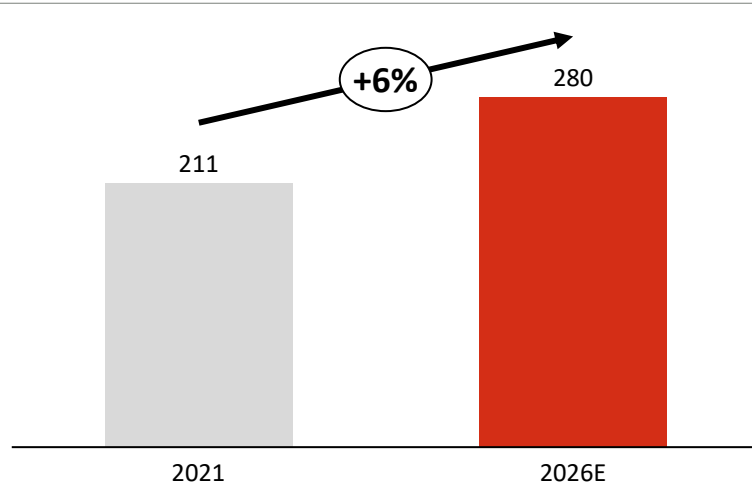




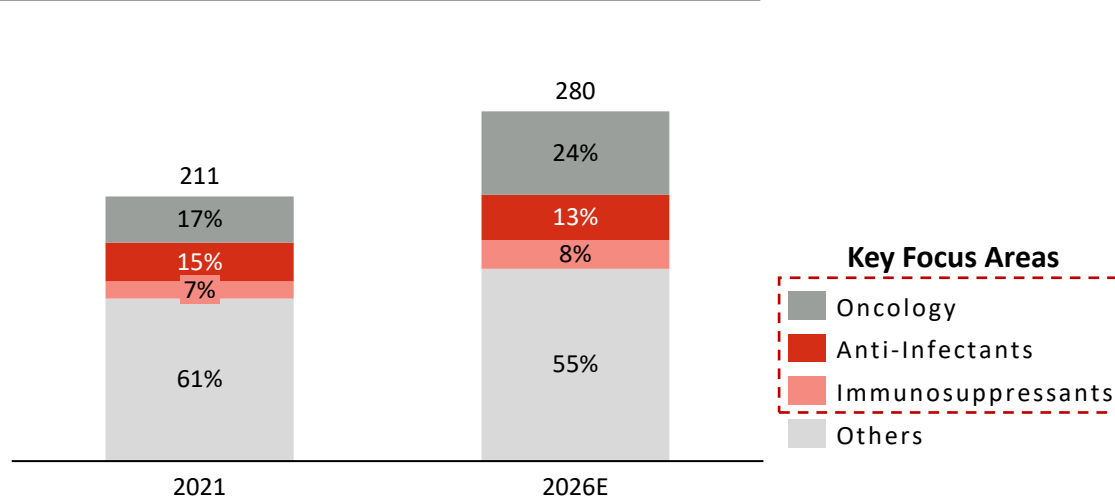
Industry Overview



Global API Market



Global API Market by Select Therapy Area



Key Focus Areas

- Oncology
- Anti-Infectants
- Immunosuppressants
- Others

Market Drivers

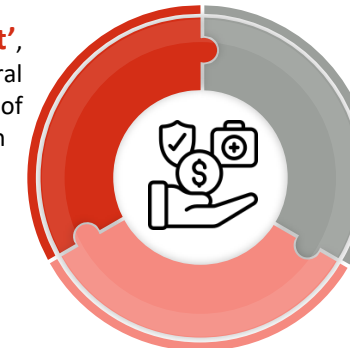
Increasing prevalence of chronic diseases and improving diagnosis rates

Fast-growing pharmaceutical sector in emerging markets with advancing healthcare infrastructure and economic prosperity

Increasing availability of low-cost generic drugs in both developed and emerging markets as expensive innovator drugs lose exclusivity

Increasing Relevance of India

Under **'Atmanirbhar Bharat'**, government has introduced several initiatives to increase the capacity of production as well as make production more cost-effective.



India stands to benefit from **China Plus One Strategy** owing to its infrastructure, large scientist pool and competitive labor prices

India has the **highest number of FDA-approved plants** for manufacturing APIs, indicating capability to serve regulated markets



Global Fermentation API Market Overview



Large Global Small Molecule Fermentation API Market

\$11bn

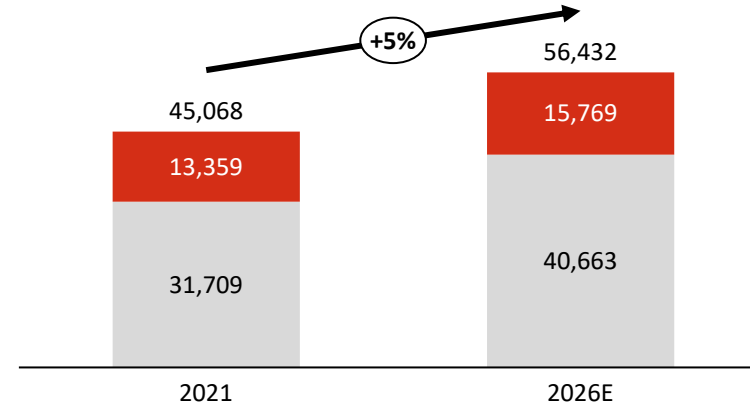
Market Size⁽¹⁾

45,068

Metric Tons

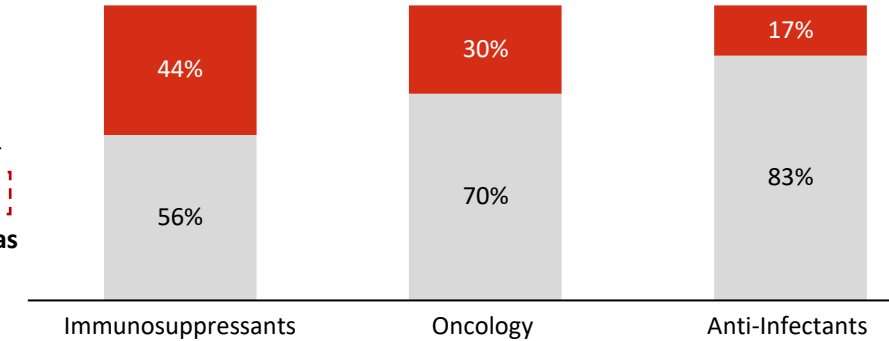
Market Volume⁽²⁾

Market Split by Volume ⁽³⁾



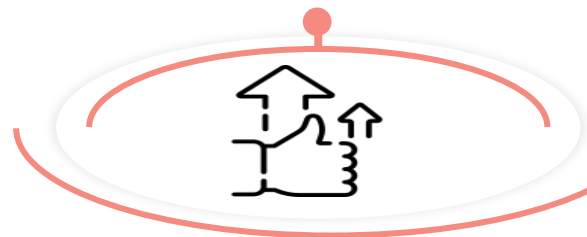
■ Innovator
■ Generic
Key Focus Areas

Market Split For Key Therapies By Volume⁽¹⁾



Key Growth Drivers

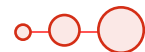
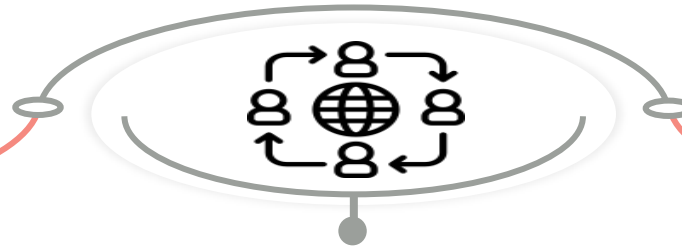
Advantage over other synthesis routes



Increasing API volume from genericization of fermentation-derived formulations



Outsourcing of fermentation-based manufacturing





Global Formulations Market Overview

Immuno-suppressants

- Sedentary and unhealthy lifestyles are leading causes for organ failure
- Organ transplants projected to increase from 105K in 2021 to 169K in 2026E (10.1% CAGR) ⁽³⁾
- Immunosuppressants are required for lifetime post transplant
- Drugs also treat autoimmune disorders as lupus, psoriasis and rheumatoid arthritis

Oncology

- Improved screening protocols, early disease diagnosis and longer treatment durations
- Continued momentum of innovation in targeted and curative therapeutics
- Wider access to cancer drugs in emerging markets

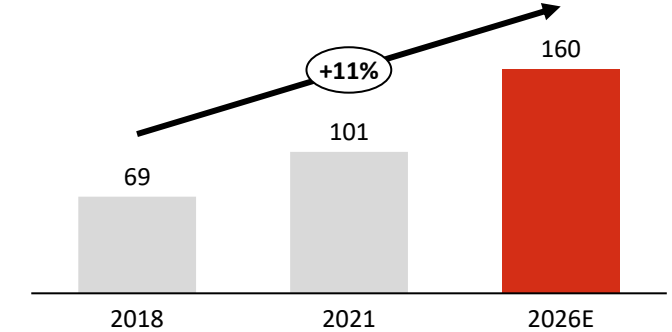
Anti-Infectives

- Tuberculosis, malaria, and HIV contribute to high mortality and burden healthcare systems
- Emerging infectious diseases like Ebola, Zika, SARS and others
- Growth in Antimicrobial Resistance cases to the older generation of anti-infectives

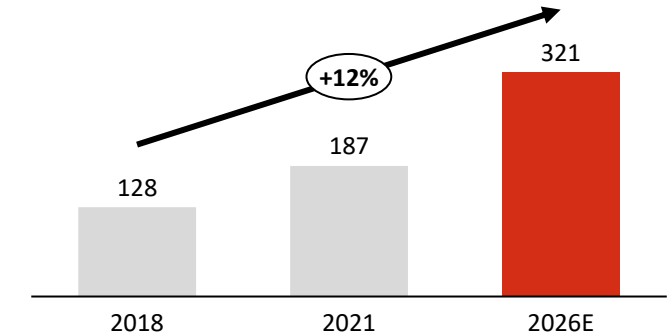


Source: Prospectus

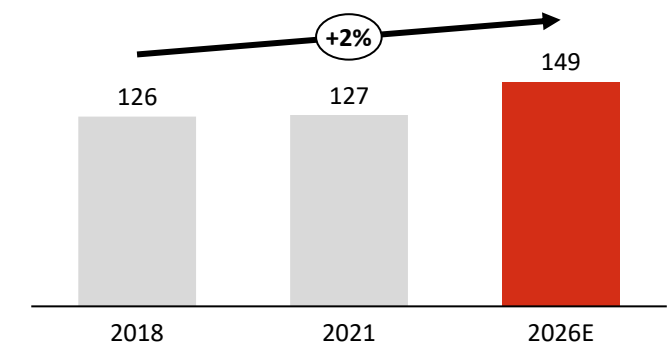
Global Immunosuppressant Drug Market⁽¹⁾ (In \$bn)

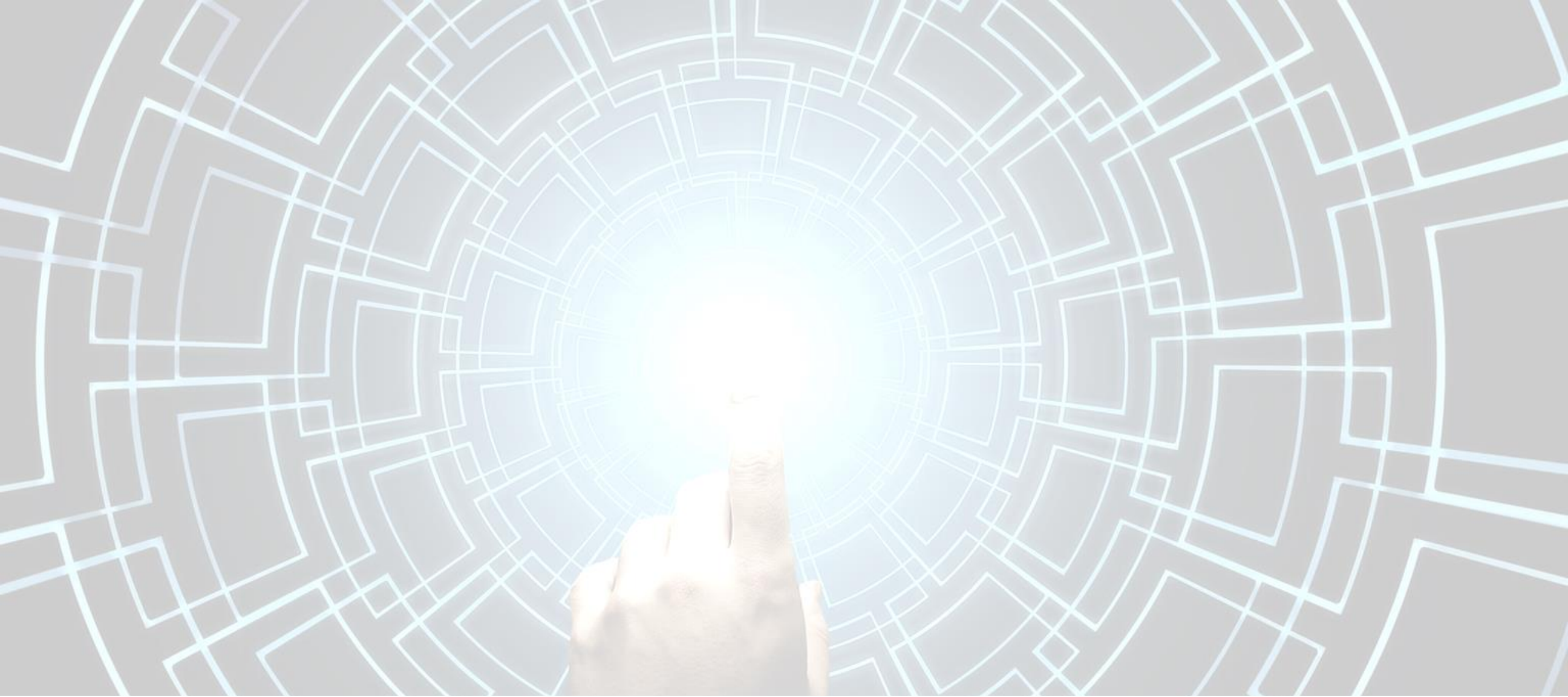


Global Oncology Drug Market⁽¹⁾ (In \$bn)



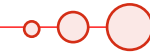
Global Anti-Infective Drug Market⁽²⁾ (In \$bn)



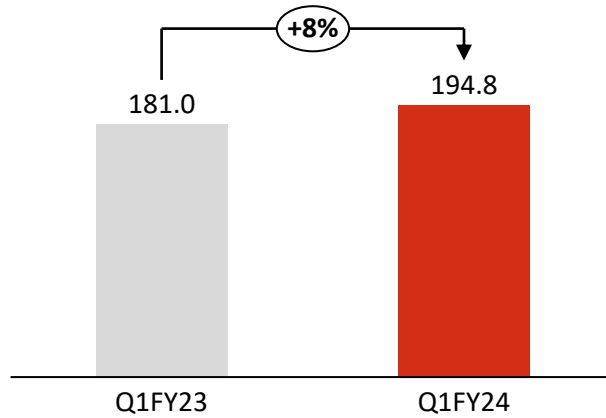


Key Financial Highlights

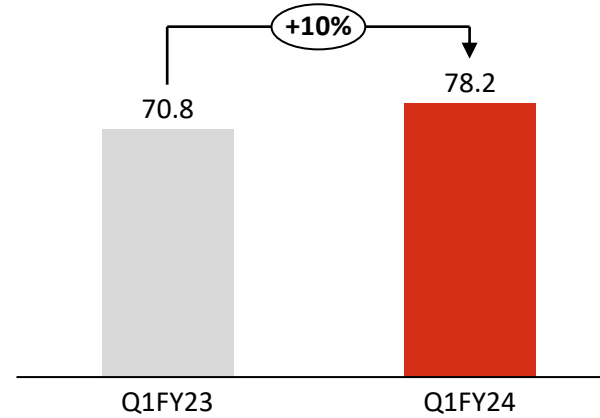
Q1FY24 Key Consolidated Financial Highlights



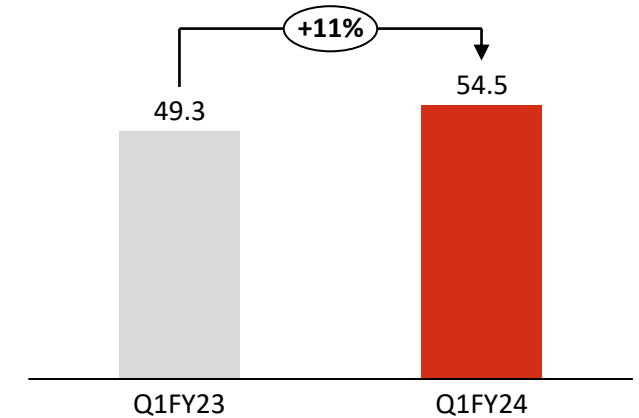
Revenue (Rs. in Crs)



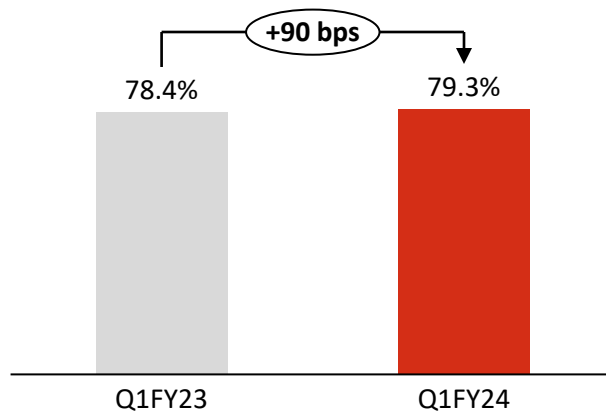
EBIDTA* (Rs. in Crs)



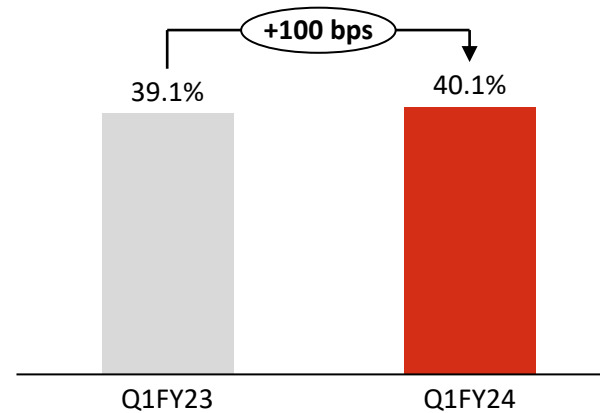
PAT (Rs. in Crs)



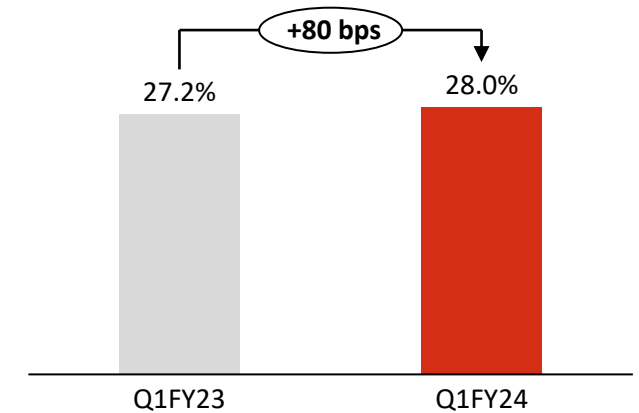
Gross Profit Margin (%)



EBIDTA Margin* (%)



PAT Margin (%)

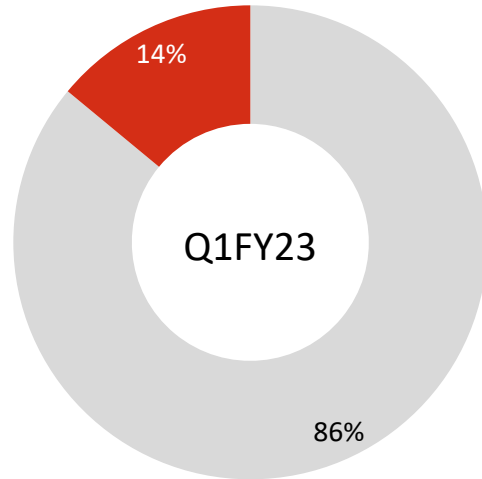


*EBITDA (incl. Share in Profit/(loss) in JV and Associates)

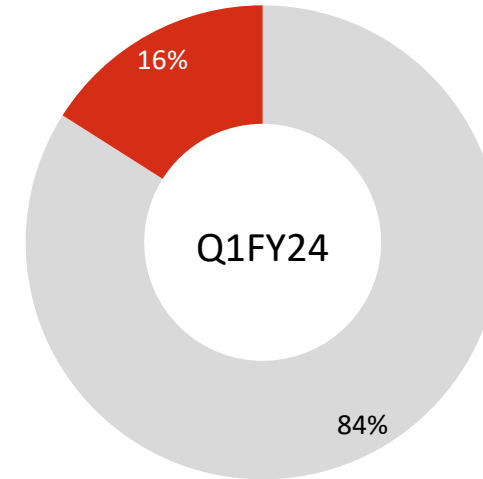
Q1FY24 Key Operational Highlights



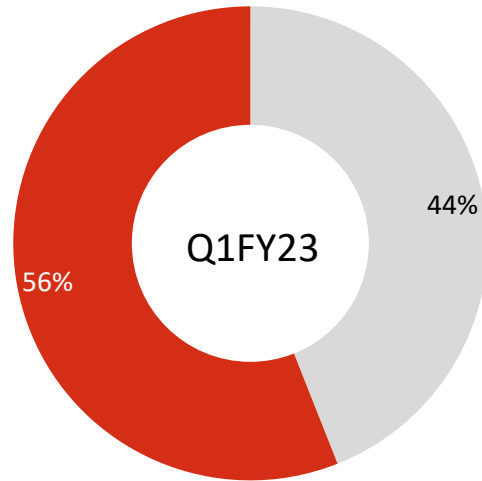
Segmental Revenue



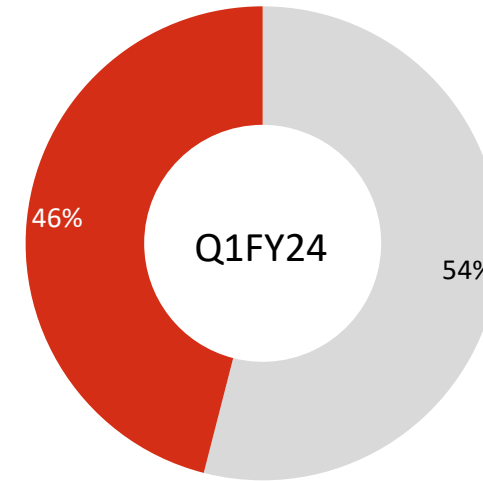
API Formulation



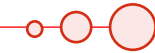
Geography Wise Revenue



Domestic Exports



Q1FY24 Consolidated Profit & Loss Statement



Profit and Loss (Rs. in Crs)	Q1FY24	Q1FY23	Y-o-Y
Revenue from Operations	194.8	181.0	8%
Operating Expenses	40.4	39.2	
Gross Profit	154.4	141.8	9%
Gross Profit Margin	79.3%	78.4%	90 bps
Employee Cost	28.3	25.2	
Other Expenses	54.0	52.0	
Reported EBITDA	72.2	64.6	12%
Reported EBITDA Margin	37.0%	35.7%	130 bps
Share in Profit/(loss) in JV and Associates	6.0	6.2	
EBITDA (incl. Share in Profit/(loss) in JV and Associates)	78.2	70.8	10%
EBITDA Margin (incl. Share in Profit/(loss) in JV and Associates)	40.1%	39.1%	100 bps
Other Income	6.7	7.8	
Depreciation	13.0	13.6	
EBIT	71.8	65.0	10%
Finance Cost	0.8	1.0	
Profit before Tax	71.1	64.0	11%
Tax	16.5	14.8	
Profit After Tax	54.5	49.2	11%
Profit After Tax Margin	28.0%	27.2%	80 bps



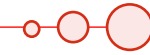
Historical Consolidated Profit & Loss Account



Profit and Loss (in Rs. Crs)	FY23	FY22	FY21
Revenue from Operations	853.2	712.9	616.9
Cost of Goods Sold	180.2	164.0	111.6
Gross Profit	673.0	548.9	505.4
Gross Profit Margin	78.9%	77.0%	81.9%
Employee Cost	110.3	95.7	69.5
Other Expenses	219.4	180.0	108.4
Reported EBITDA	343.3	273.3	327.6
Reported EBITDA Margin	40.2%	38.3%	53.1%
Share in Profit/(loss) in JV and Associates	2.0	-3.6	-0.4
EBITDA (incl. Share in Profit/(loss) in JV and Associates)	345.2	269.6	327.1
EBITDA Margin (incl. Share in Profit/(loss) in JV and Associates)	40.5%	37.8%	53.0%
Depreciation	54.0	50.1	27.5
Other Income	35.3	23.4	13.8
EBIT	326.5	243.0	313.4
Finance Cost	4.5	5.5	0.7
Profit before Tax	322.0	237.5	312.7
Tax	81.9	62.6	77.8
Profit After Tax	240.1	174.9	234.9
Profit After Tax Margin	28.1%	24.5%	38.1%
EPS	22.95	16.72	22.45



Historical Balance Sheet Statement



Assets (in Rs. Crs)	Mar-23	Mar-22	Mar-21
Non - Current Assets	786.3	680.1	575.4
Property Plant & Equipment's	592.5	568.0	537.6
CWIP	172.7	74.2	17.9
Intangible assets	0.2	3.6	6.4
Right of use asset	0.3	1.4	2.2
Investment in joint venture	0.0	0.0	0.4
Financial Assets			
Investments	0.1	0.3	0.0
Other Financial Assets	10.2	2.5	2.8
Other Non-Current Assets	7.6	26.6	6.4
Other Non-Current Tax Assets	2.7	3.6	1.7
Current Assets	727.7	632.7	607.1
Inventories	212.3	195.1	153.6
Financial Assets			
(i)Investments	136.9	73.5	141.0
(ii)Trade receivables	273.8	232.2	177.5
(iii)Cash & cash equivalents and Bank Balance	43.4	88.9	60.8
Other Financial Assets	36.6	22.0	22.6
Other Current Assets	24.7	21.0	51.6
Total Assets	1,514.0	1,312.8	1,182.5

Equity & Liabilities (in Rs. Crs)	Mar-23	Mar-22	Mar-21
Total Equity	1,290.0	1,103.2	999.4
Share Capital	10.5	9.5	9.5
Other Equity	1,279.5	1,093.7	989.9
Non-Current Liabilities	32.1	54.4	77.4
Financial Liabilities			
(i) Borrowings	6.2	31.2	56.3
(ii) Lease Liabilities	0.2	0.3	1.6
Provisions	2.3	1.9	2.1
Deferred Tax Liabilities	23.4	21.0	17.5
Current Liabilities	191.8	155.2	105.7
Financial Liabilities			
(i) Borrowings	25.0	29.3	30.1
(ii) Trade Payables	93.8	83.1	46.4
(iii) Lease	0.1	1.6	1.3
(iv) Other Financial Liabilities	31.3	21.6	22.8
Other Current Liabilities	5.1	17.7	4.5
Current tax liabilities (net)	9.0	0.0	0.0
Provisions	27.5	1.7	0.7
Total Equity & Liabilities	1,514.0	1,312.8	1,182.5



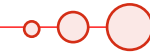
Historical Abridged Cashflow Statement



Particulars (in Rs. Crs)	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	322.0	237.5	312.7
Adjustments for: Non -Cash Items / Other Investment or Financial Items	46.6	52.8	18.0
Operating profit before working capital changes	368.6	290.3	330.8
Changes in working capital	-52.3	-22.1	-88.8
Cash generated from Operations	316.3	268.3	242.0
Direct taxes paid (net of refund)	70.3	60.8	75.2
Net Cash from Operating Activities	246.0	207.5	166.8
Net Cash from Investing Activities	-157.9	-111.8	-195.2
Net Cash from Financing Activities	-85.2	-100.2	31.1
Net Decrease in Cash and Cash equivalents	2.8	-4.5	2.7
Add: Cash & Cash equivalents at the beginning of the period	0.7	5.1	2.4
Cash & Cash equivalents at the end of the period	3.5	0.7	5.1



Delivering Value to Stakeholders



18th August 2023

- ✓ Concord Biotech Limited got listed on BSE & NSE
- ✓ Offer for sale of up to 20,925,652 Equity shares
- ✓ Objects of the Issue :
 - Offer For Sale of 20.9mn shares by investor Helix Investment which would mark its complete exit.



CONCORD BIOTECH

For further Information, please contact

Concord Biotech Limited

CONCORD BIOTECH

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Investor Relations Advisors

SGA Strategic Growth Advisors

Strategic Growth Advisors Private Limited

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