

**CONCORD BIOTECH**



**Concord Biotech Limited**

Investor Presentation – November 2024

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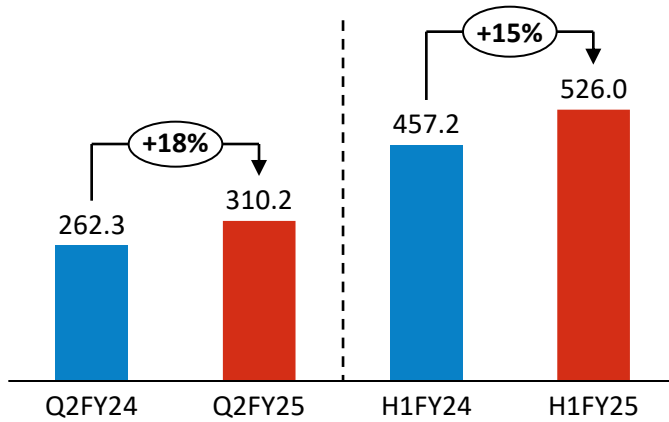
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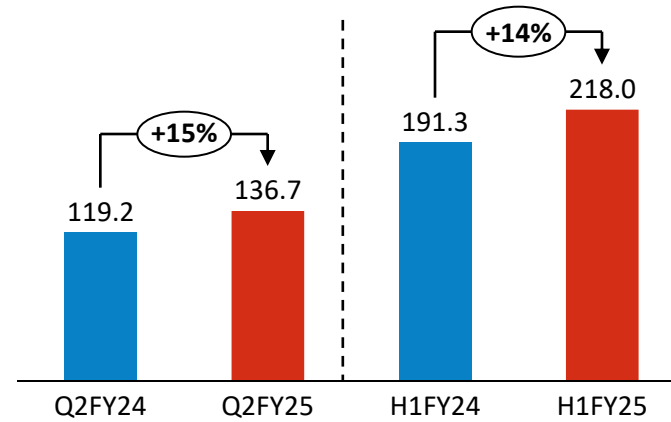
## **Q2 & H1FY25 Key Financial Highlights**

# Q2 & H1FY25 Consolidated Financial Highlights

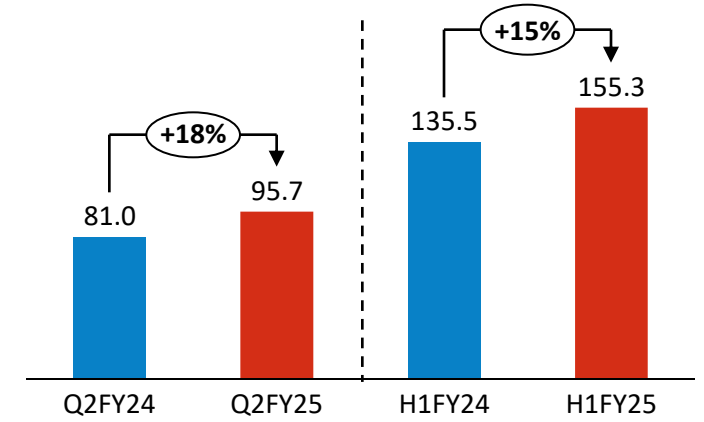
## Revenue (Rs. in Crs)



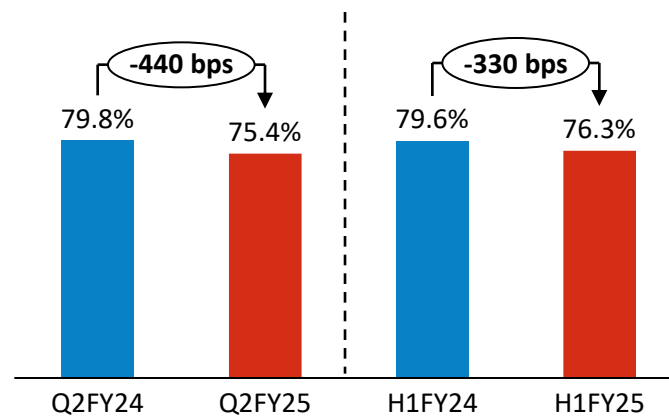
## EBITDA (Rs. in Crs)



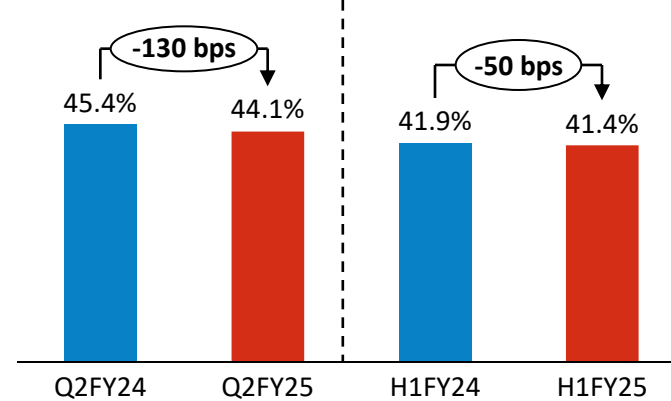
## PAT (Rs. in Crs)



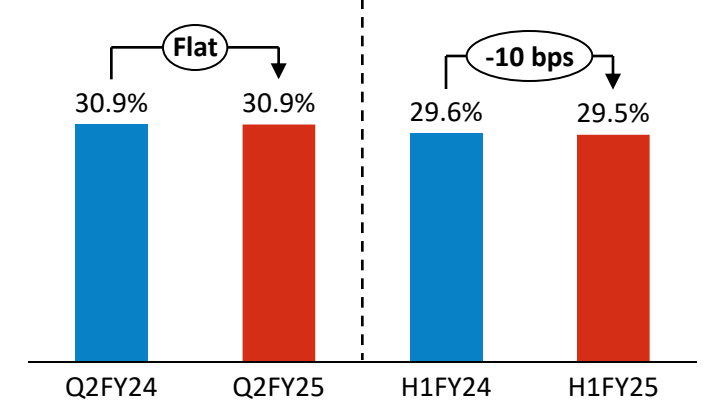
## Gross Profit Margin (%)



## EBIDTA Margin (%)

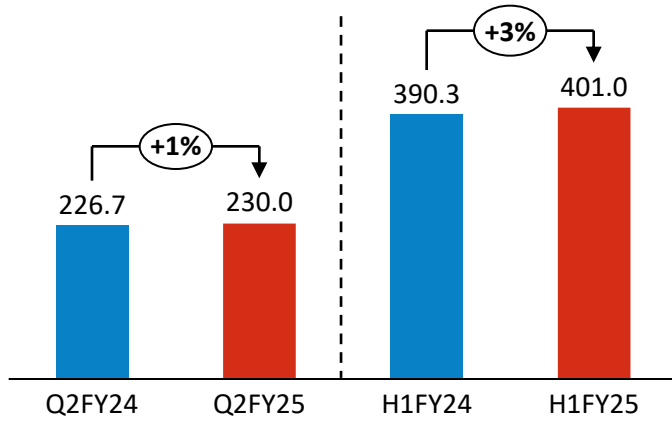


## PAT Margin (%)

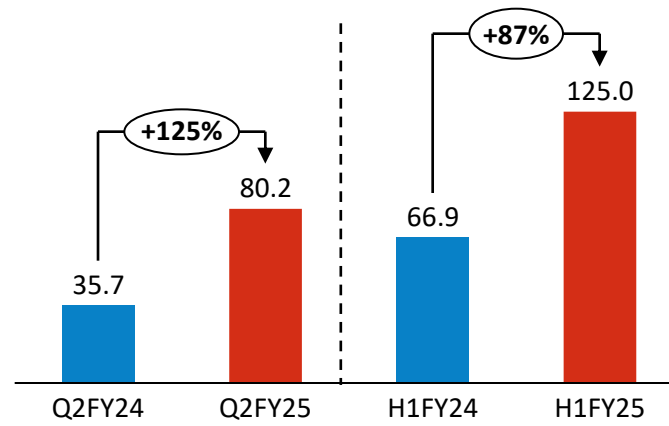


# Q2 & H1FY25 Segment wise Revenue Split

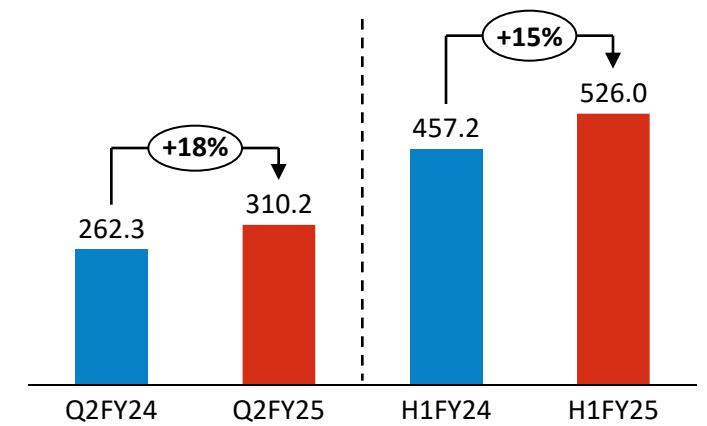
API Revenue\* (Rs. in Crs)



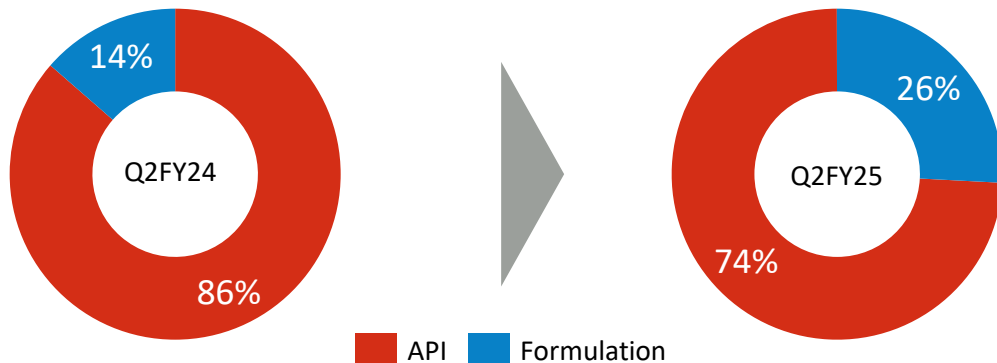
Formulation Revenue (Rs. in Crs)



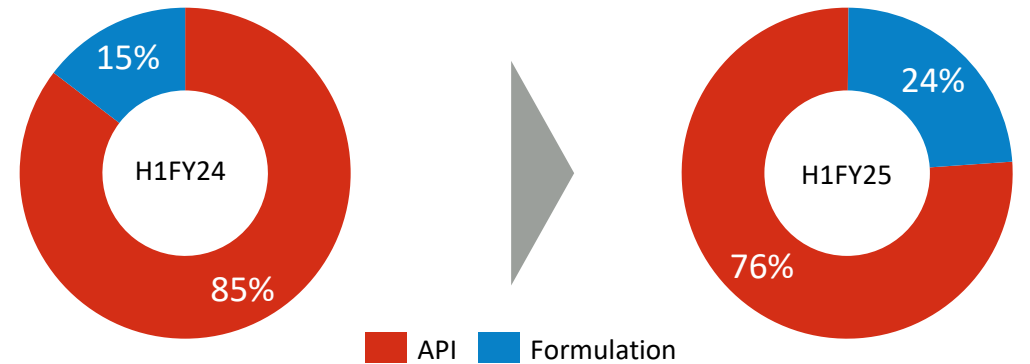
Total Revenue (Rs. in Crs)



API : Formulation (Q2FY25)

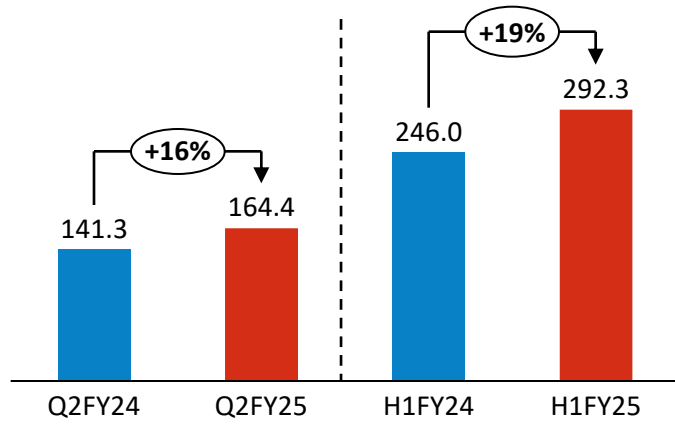


API : Formulation (H1FY25)

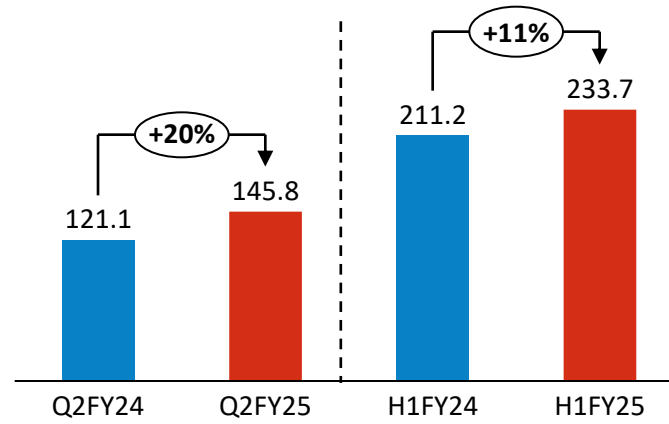


# Q2 & H1FY25 Geography wise Revenue Split

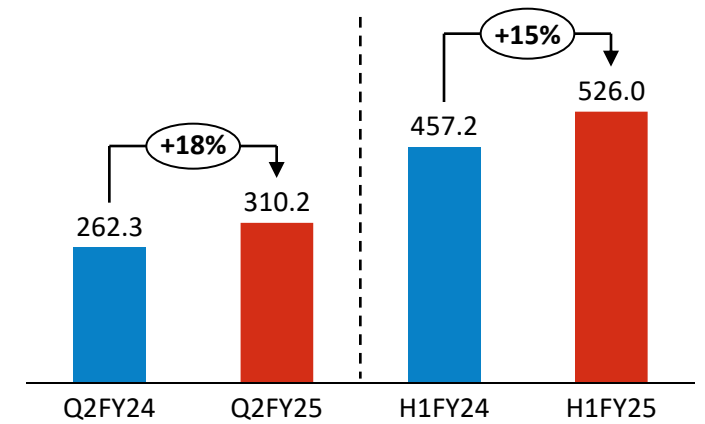
### Domestic Revenue (Rs. in Crs)



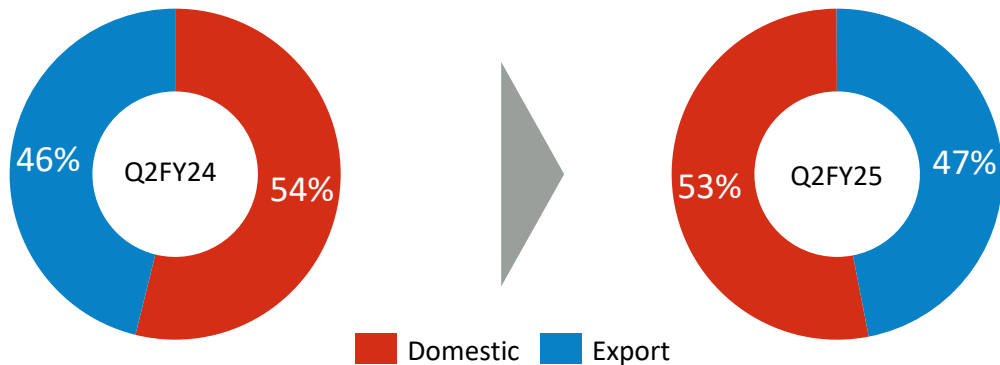
### Exports Revenue (Rs. in Crs)



### Total Revenue (Rs. in Crs)



### Domestic : Export (Q2FY25)



### Domestic : Export (H1FY25)



# Management Commentary



**Ankur Vaid**

Joint Managing Director &  
Chief Executive Officer

**Commenting on the Q2FY25 performance of the company Mr. Ankur Vaid, Joint Managing Director & Chief Executive Officer for Concord Biotech Limited said,**

*We are pleased to report an 18% year-on-year revenue growth for Q2FY25. Additionally, our EBITDA and PAT increased by 15% and 18%, respectively. Our formulation business has achieved remarkable growth of 125% compared to the same period last year, driven by new product introduction, customer additions, and our expanding presence in both domestic and emerging markets. Meanwhile, our API business revenue saw a 1% year-on-year growth, excl. intercompany sales to formulation segment.*

*Our priority remains on upholding stringent regulatory standards to ensure we manufacture Quality products for our customers. In the API business, we aim to strengthen relationships with existing customers to increase wallet share, while also expanding our customer base across geographies. For our formulation business, our focus will be on domestic and emerging market with continuous product addition. Along side with our upcoming injectable facility, we are optimistic of the future growth trajectory.*

*Leveraging our specialized capabilities and manufacturing expertise, we are actively exploring CDMO opportunities with multiple clients and our well positioned to capture such business opportunities.*

*We remain committed to launching 8-10 new products over the next 3-4 years in oncology, anti-infectives, and anti-fungals, thus expanding our addressable market to amplify growth.*

*Our dedication to consistent supply, innovation, and customer satisfaction continues to drive our success and future growth.*

# Q2 FY25 Consolidated Profit & Loss Account

Profit and Loss (Rs. in Crs)	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y
<b>Revenue from Operations</b>	<b>310.2</b>	<b>262.3</b>	<b>18%</b>	<b>215.8</b>	<b>44%</b>	<b>526.0</b>	<b>457.2</b>	<b>15%</b>
Cost of Goods Sold	76.3	52.9		48.3		124.6	93.3	
<b>Gross Profit</b>	<b>233.9</b>	<b>209.5</b>	<b>12%</b>	<b>167.5</b>	<b>40%</b>	<b>401.4</b>	<b>363.9</b>	<b>10%</b>
<b>Gross Profit Margin</b>	<b>75.4%</b>	<b>79.8%</b>		<b>77.6%</b>		<b>76.3%</b>	<b>79.6%</b>	
Employee Cost	33.7	30.2		31.7		65.3	58.4	
Other Expenses	63.5	60.1		54.6		118.1	114.1	
<b>EBITDA</b>	<b>136.7</b>	<b>119.2</b>	<b>15%</b>	<b>81.3</b>	<b>68%</b>	<b>218.0</b>	<b>191.3</b>	<b>14%</b>
<b>EBITDA Margin</b>	<b>44.1%</b>	<b>45.4%</b>		<b>37.7%</b>		<b>41.4%</b>	<b>41.9%</b>	
Depreciation	13.3	13.3		13.2		26.5	26.3	
Other Income	10.0	8.1		10.3		20.3	14.8	
<b>EBIT</b>	<b>133.4</b>	<b>114.0</b>	<b>17%</b>	<b>78.4</b>	<b>70%</b>	<b>211.8</b>	<b>179.8</b>	<b>18%</b>
Finance Cost	0.1	0.8		0.2		0.3	1.6	
Share in Profit/(loss) in JV and Associates	-3.0	-3.5		1.4		-1.6	2.5	
<b>Profit before Tax</b>	<b>130.3</b>	<b>109.7</b>	<b>19%</b>	<b>79.5</b>	<b>64%</b>	<b>209.9</b>	<b>180.7</b>	<b>16%</b>
Tax	34.6	28.7		19.9		54.5	45.2	
<b>PAT</b>	<b>95.7</b>	<b>81.0</b>	<b>18%</b>	<b>59.6</b>	<b>61%</b>	<b>155.3</b>	<b>135.5</b>	<b>15%</b>
<b>PAT Margin %</b>	<b>30.9%</b>	<b>30.9%</b>		<b>27.6%</b>		<b>29.5%</b>	<b>29.6%</b>	
EPS (in. Rs)	9.15	7.74		5.7		14.85	12.95	



# Consolidated Balance Sheet

Assets (in Rs. Crs)	Sep-24	Mar-24
<b>Non - Current Assets</b>	<b>829.7</b>	<b>804.5</b>
Property Plant & Equipment's	554.2	571.7
CWIP	248.7	211.5
Intangible assets	0.8	0.3
Right of use asset	3.2	3.3
Investment accounted for using equity method	0.5	2.1
<b>Financial Assets</b>		
Other Financial Assets	9.1	5.0
Other Non-Current Assets	10.3	8.0
Income Tax Assets (Net)	3.1	2.7
<b>Current Assets</b>	<b>934.7</b>	<b>896.2</b>
Inventories	250.4	208.0
<b>Financial Assets</b>		
(i)Investments	275.3	243.7
(ii)Trade receivables	344.4	349.6
(iii)Cash & cash equivalents and Bank Balance	8.5	47.0
Other Financial Assets	34.6	19.4
Other Current Assets	21.5	28.5
<b>Total Assets</b>	<b>1,764.3</b>	<b>1,700.7</b>

Equity & Liabilities (in Rs. Crs)	Sep-24	Mar-24
<b>Total Equity</b>	<b>1,590.4</b>	<b>1,526.6</b>
Share Capital	10.5	10.5
Other Equity	1,579.9	1,516.2
<b>Non-Current Liabilities</b>	<b>32.3</b>	<b>31.9</b>
Financial Liabilities		
(i) Lease Liabilities	1.6	1.9
Provisions	1.5	2.0
Deferred Tax Liabilities (Net)	29.1	28.1
<b>Current Liabilities</b>	<b>141.7</b>	<b>142.2</b>
Financial Liabilities		
(i) Borrowings	-	6.2
(ii) Trade Payables	82.2	94.4
(iii) Lease	1.8	1.6
(iv) Other Financial Liabilities	42.6	24.2
Other Current Liabilities	9.4	6.3
Current tax liabilities (Net)	1.9	5.5
Provisions	3.9	3.9
<b>Total Equity &amp; Liabilities</b>	<b>1,764.3</b>	<b>1,700.7</b>

# Abridged Cashflow Statement

Particulars (in Rs. Crs)	H1FY25	H1FY24
<b>Net Profit Before Tax</b>	<b>209.86</b>	<b>180.74</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	16.87	13.11
<b>Operating profit before working capital changes</b>	<b>226.72</b>	<b>193.85</b>
Changes in working capital	-18.20	-45.48
<b>Cash generated from Operations</b>	<b>208.52</b>	<b>148.38</b>
Direct taxes paid (net of refund)	-57.46	-31.30
<b>Net Cash from Operating Activities</b>	<b>151.06</b>	<b>117.07</b>
<b>Net Cash from Investing Activities</b>	<b>-59.69</b>	<b>-28.72</b>
<b>Net Cash from Financing Activities</b>	<b>-99.12</b>	<b>-85.77</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-7.74</b>	<b>2.58</b>
Add: Cash & Cash equivalents at the beginning of the period	15.14	3.50
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>7.40</b>	<b>6.08</b>



**Formulation Facility**  
Valthera, Ahmedabad, India



**API Facility**  
Dholka, Ahmedabad, India



**API Facility**  
Limbasi, Ahmedabad, India

# Company Overview

# Concord Biotech at a Glance

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

## Key Highlights

Portfoliospanning  
**30+**  
FermentationAPIs

**135+**  
DrugMasterFiles  
(DMFs) filedglobally

**98**  
Approved  
formulationproducts  
acrossmarkets

Fermentation  
capacityof  
**1,250m<sup>3</sup>**

**4**  
ANDAs approved for products  
from our facilities

Overall formulation  
manufacturingcapacity of  
**802Mn Units**



**Expertise in Fermentation Technology**

- ✓ **Expertise in fermentation**-based API manufacturing with high entry barriers
- ✓ One of the few global players **delivering consistently** in this specialized segment
- ✓ Built one of the **largest fermentation capacities globally**



**Continuous Investment in R&D Driven Innovation**

- ✓ **Strong focus on R&D** & State-of-the-art R&D facilities.
- ✓ Dedicated **team of scientists**.
- ✓ **Commitment to innovation** enables us to stay ahead of market trends.
- ✓ **Robust pipeline of new products** to meet evolving market demands



**Upholding the Highest Standards of Quality and Compliance**

- ✓ **World-class infrastructure** adhering to global quality benchmark
- ✓ Facilities inspected by **USFDA, EU GMP, WHO, and PMDA, Japan**
- ✓ Presence **in over 70 countries**, including regulated markets



**Driven by Expertise and Consistent Performance**

- ✓ **Visionary leadership** driving consistent growth and global expansion
- ✓ Evolved from single-product to **multi-product company**
- ✓ Focus on fermentation, research, manufacturing, and compliance
- ✓ Positioned for **sustained leadership through innovation**

# Driving Innovation Through Our Expertise

## Mission Focus

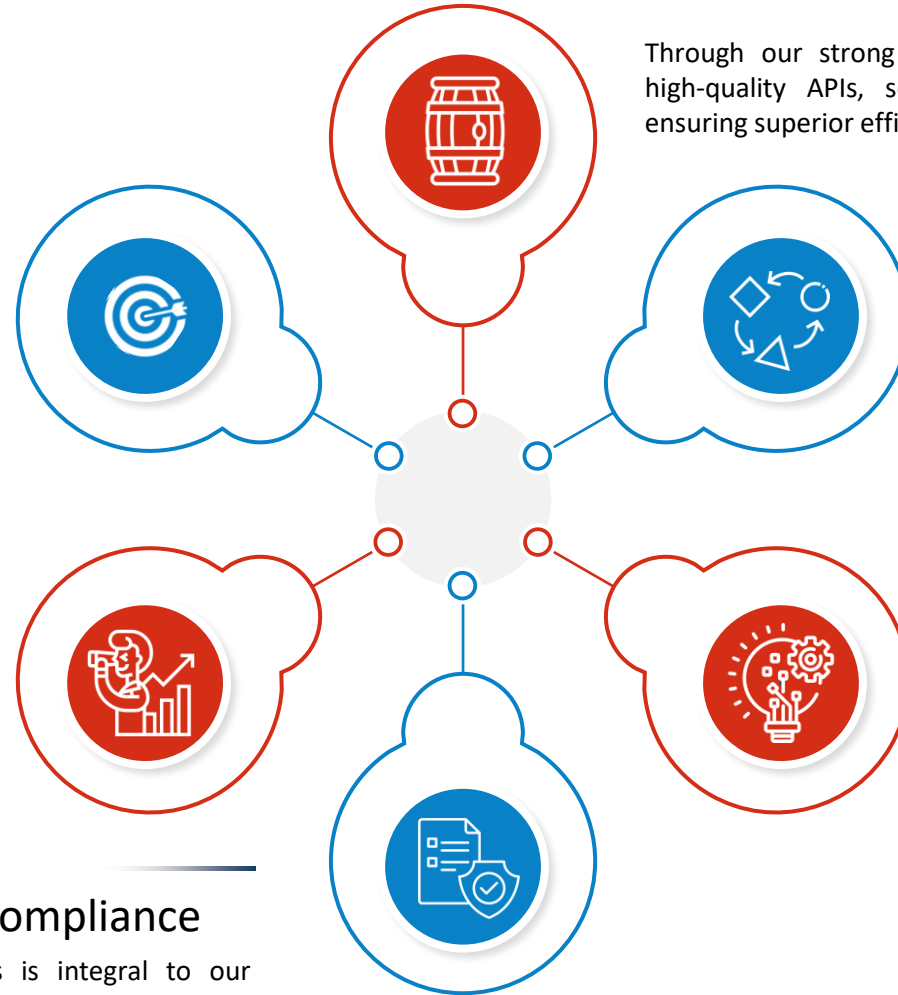
Dedicated to deliver high-quality product that enhance human health, driven by innovation and customer centricity, fostering partnerships that make a meaningful impact

## Visionary Leadership

Led by industry veterans. Our strategic decisions help us navigate challenges and drive sustained growth. This positions us as a trusted industry leader, committed to shaping a healthier tomorrow

## Regulatory Compliance

Rigorous adherence to regulatory standards is integral to our operations, ensuring product integrity and customer trust, bolstering our reputation as a reliable partner in healthcare



## Fermentation Expertise

Through our strong fermentation capabilities, we produce high-quality APIs, setting us apart in biotechnology and ensuring superior efficacy in medicines

## Diversified Portfolio

We offer full baskets of immunosuppressants in addition to products in oncology and anti infectives making total count of 30 fermentation-based API's. This helps in ensuring resilience against market fluctuations and meeting diverse pharmaceutical needs effectively

## Commitment to Innovation

Our heavy investment in R&D drives continuous process optimization, new product development, and industry leadership, fueling breakthroughs that shape the future of healthcare

# API Business Overview

## API Overview

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

Focus on **Niche Fermentation API's** with **backward integration** to Key Starting Material

Diversified Product Portfolio of API's including **Immuno-suppressant, Oncology, Anti-Infectives & Anti-Fungal**

## Key Products

### Immunosuppressant

- ✦ Tacrolimus
- ✦ Mycophenolate Mofetil
- ✦ Mycophenolate Sodium
- ✦ Cyclosporine
- ✦ Sirolimus
- ✦ Pimecrolimus
- ✦ Everolimus Premix 2%
- ✦ Voclosporin

### Oncology

- ✦ Temsirolimus
- ✦ Everolimus
- ✦ Romidepsin
- ✦ Mitomycin
- ✦ Dactinomycin
- ✦ Staurosporin
- ✦ Midostaurne
- ✦ Everolimus Premix 9.09%

### Antibacterial

- ✦ Mupirocin
- ✦ Mupirocin Calcium
- ✦ Polymyxin B Sulfate
- ✦ Teicoplanin
- ✦ Vancomycin Hydrochloride
- ✦ Fidaxomicin

### Antifungal

- ✦ Anidulafungin
- ✦ Caspofungin Acetate
- ✦ Micafungin Sodium
- ✦ Amphotericin B
- ✦ Nystatin

### Others

- ✦ Lovastatin
- ✦ Pravastatin Sodium
- ✦ Enzymes

FY24 – **Rs ~828** Crores Revenue

FY24 – **81%** Revenue Split

**30+** Fermentation APIs

# Formulation Business Overview

## Formulation Overview

Commercialization of Formulations business 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

## Key Products

### Antifungal

- |  |  |
|--|--|
| <b>CRITICAL CARE</b>   | <b>NEPHROLOGY</b>  |
| <ul style="list-style-type: none"> <li>✦ Amfoterol™</li> <li>✦ Anicord™</li> <li>✦ Caspocon™</li> <li>✦ Micacord™</li> <li>✦ Vorixia™</li> <li>✦ Picocord GR™</li> </ul> | <ul style="list-style-type: none"> <li>✦ Conimab</li> <li>✦ Gammacord</li> </ul> |

### Antibiotics

- |   |   |
|---|---|
| <b>CRITICAL CARE</b>  |   |
| <ul style="list-style-type: none"> <li>✦ Dapute™</li> <li>✦ Fosutrac™</li> <li>✦ Pobix™</li> <li>✦ Teicocord™</li> <li>✦ Vanogard™</li> <li>✦ Cricolist™</li> </ul> | <ul style="list-style-type: none"> <li>✦ Mepecon™</li> <li>✦ Mepecon</li> <li>✦ Minocrit™</li> <li>✦ Tigicon™</li> <li>✦ Primataz™</li> <li>✦ Muprevent™</li> </ul> |

### Plasma Products

- |  |
|--|
| <b>CRITICAL CARE</b>   |
| <ul style="list-style-type: none"> <li>✦ Gamacon™</li> <li>✦ Obulin™</li> </ul>  |
| <b>RHEUMATOLOGY</b>  |
| <ul style="list-style-type: none"> <li>✦ Conimab</li> <li>✦ Gammacord</li> </ul> |

### Transplant & Immuno

- |   |
|---|
| <b>NEPHROLOGY</b>   |
| <ul style="list-style-type: none"> <li>✦ Tacrocord</li> <li>✦ Mofecon</li> <li>✦ Evercon</li> <li>✦ Conimune ME</li> <li>✦ Cyclograf</li> <li>✦ Valocon</li> <li>✦ Conimab</li> </ul> |

### Chronic Kidney Disease

- |  |   |
|--|---|
| <b>NEPHROLOGY</b>  |   |
| <ul style="list-style-type: none"> <li>✦ Darbecon</li> <li>✦ Epocord</li> <li>✦ Sevecord</li> <li>✦ Coniron</li> <li>✦ Cinacet</li> <li>✦ Valolog</li> </ul> | <ul style="list-style-type: none"> <li>✦ Upshield</li> <li>✦ Milipro</li> <li>✦ Nabosis</li> <li>✦ Kalcord</li> <li>✦ Picatol</li> <li>✦ Kanilev</li> </ul> |

### Immunology

- |   |  |
|---|--|
| <b>RHEUMATOLOGY</b>   |  |
| <ul style="list-style-type: none"> <li>✦ Adacord</li> <li>✦ Arthimide 1</li> <li>✦ Arthimide 2</li> <li>✦ Conimba 1</li> <li>✦ Conimba 2</li> <li>✦ Conimmune 25</li> </ul> | <ul style="list-style-type: none"> <li>✦ Cyclograp</li> <li>✦ Mofecon 250</li> <li>✦ Tacrocord 0.25</li> <li>✦ Tofajoint ER</li> <li>✦ Tofajoint</li> <li>✦ Unuric 40</li> </ul> |

FY24 – **Rs~189** Crores Revenue

FY24 – **19%** Revenue Split

**98** Approved Products

# Trusted CDMO partner for Fermentation & Semi-Synthetic API's

## CDMO Overview

Provide **contract research and manufacturing services** for developing APIs and formulations.

Prioritizes innovation, **backed by a DSIR-certified R&D facility** with a team of 170+ people

**Expertise in fermentation technology** and **strong R&D infrastructure** enable us to undertake complex projects and deliver **high-quality outcomes**

## Key Strengths & Opportunities

- **Advanced fermentation capabilities**, expertise in strain isolation and enhancement, and scalable processes
- Facilitates **smooth transitions from lab research to full-scale production**
- **Specializes in Contract Research & Manufacturing**, with a focus on fermentation and semi-synthesis
- **The Biosecure Act enhancing further opportunities** for global players to evaluate us as a trusted CDMO player



## Services Include

- ❖ **Strain Improvement**
- ❖ **Media Optimization**
- ❖ **Process Development**
- ❖ **Downstream Processing**



# Pushing Boundaries through Manufacturing Capabilities

## Unit I (API) – Dholka, Gujarat



**FY2000** Operations commenced

**112302 sq.m.** Spread across

**450 m<sup>3</sup>** Installed capacity

## Unit II (Formulations) – Valthera, Gujarat



**FY2016** Operations commenced

**94826 sq.m.** Spread across

**802Mn Units** Installed capacity

## Unit III (API) – Limbasi, Gujarat



**FY2021** Operations commenced

**596309 sq.m.** Spread across

**800 m<sup>3</sup>** Installed capacity



### Accreditation: APIs

Quality is deeply ingrained in our DNA ensuring processes and products meet the highest international standards. Both our API facilities are designed and operated in strict adherence to Current Good Manufacturing Practices (cGMP). This commitment has been validated by inspections from various global regulatory bodies such as the USFDA, EUGMP, Japanese AFM, Korean FDA, and Indian State GMP.



### Accreditation: Formulation

Quality is of utmost importance in our formulation operations. Dedicated quality control, quality assurance, and regulatory affairs teams ensure compliance with national and international standards. Our formulation facility aligns with global regulatory requirements and has been successfully inspected by leading regulatory authorities worldwide, reflecting our cGMP commitment.

# Pioneering R&D Capabilities

173

R&D Employee Strength

6/4

ANDA approved products/  
PARA IV Approvals

> 135

API DMFs

22

Non-Infringing Processes

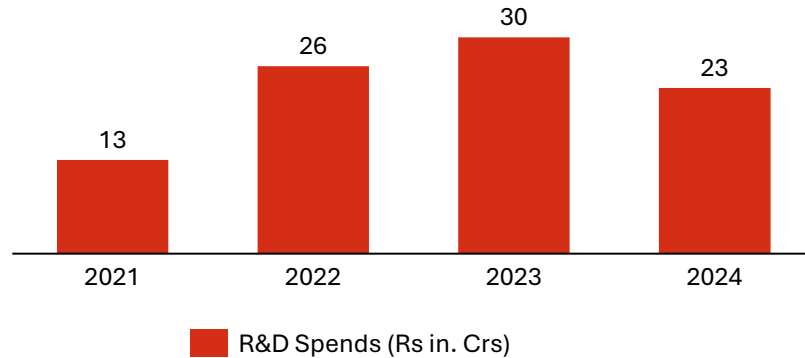
Spends as % of Sales

2.1%

3.6%

3.5%

2.2%



Robust pipeline of **more than 10 products** across different therapeutic segments of Oncology, Anti-Infectives & Anti-Fungal

## R&D Initiatives:

Cost Improvement

New Product Development

Process Improvement

Technology Transfer

Scale-Up Initiatives

Enhancement of Backward Integration

## State-of-the-Art Facilities: Where Ideas Materialise

### API R&D Lab

- Specialized capabilities for isolation of strains, mutation, and passive selection of microbial strains, as well as strain improvement processes.
- Our R&D strengths enable us to drive innovation and develop new active pharmaceutical ingredients efficiently
- Equipped with fermenters and a pilot plant facility, allowing us to seamlessly scale up fermentation processes from lab scale to commercial production scale.

Our integrated R&D capabilities across API and formulations development allow us to bring new and innovative pharmaceutical products to the market effectively.

### Formulations R&D Lab

- Focus on formulation development leveraging advanced analytical capabilities.
- R&D team works closely with our API experts to ensure our products meet the highest standards of quality and efficacy while providing optimal drug delivery and patient convenience

# DMF Fillings Across Geographies

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

# Wide Range of Formulation Product Portfolio for Overseas Markets

## Regulated Markets

### Product Name

### ANDA Approval

Mycophenolate Mofetil Capsules



Mycophenolic Acid DR Tablets  
USP



Mycophenolate Mofetil Tablets



Tacrolimus Capsules USP



## Emerging Markets

### Product Name

Mycophenolate Mofetil Capsules

Mycophenolate Mofetil Tablets

Mycophenolate Mofetil Suspension

Mycophenolate Sodium 180mg Tablets

Mycophenolate Sodium 360mg Tablets

Tacrolimus 0.5mg Capsules

Tacrolimus 1mg Capsules

Tacrolimus 5mg Capsules

# Diversified Customer Base



**70+**  
Countries



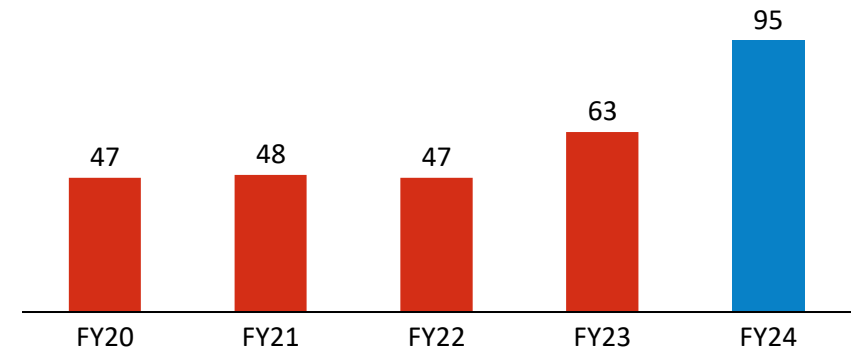
**250+**  
Customers

**Worldwide Presence**

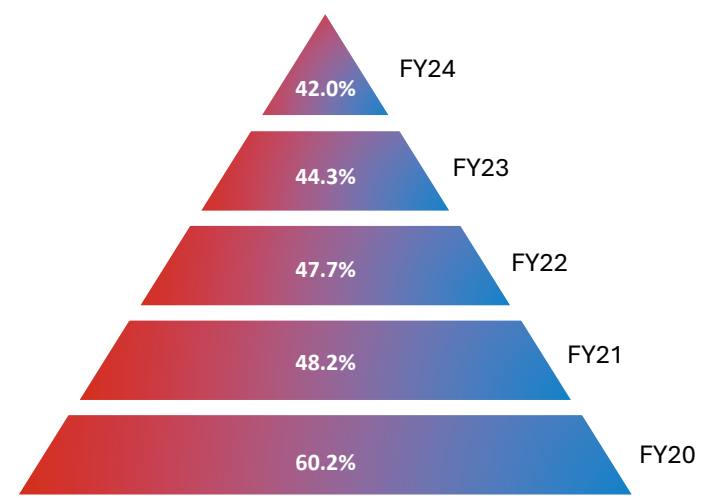
**Tailored Distribution Models**

**Collaborative Partnerships**

New Customer Addition / Product Addition in Existing Customers



Reducing Customer Concentration % Contribution from Top 10 Customers



# Paving the Way for Sustainability

## Our Vision for Sustainability

Sustainable Manufacturing

Global Green Leadership

Environmental Conservation

## The Path of Sustainability

Research & Development

Efficient Resource Management

Constant Improvement & Adaptation



## Awarded Bronze Medal by EcoVadis



## Our Initiatives on Sustainability

- ✓ Corporate Social Responsibility
- ✓ Driving towards sustainable future
- ✓ Reduced ecological harm
- ✓ Improved water quality



Received  
ISO-14001:2015 & ISO-45001:2018  
Certifications

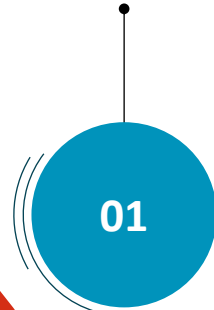


**Key Business Differentiators**

# End-to-End Expertise in Complex Fermentation Value Chain

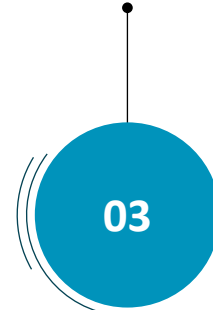
## Leadership Position

Leadership position for select molecules in global markets



1250 M<sup>3</sup>

Fermentation Capacity across two API facilities



## Over 2 Decades

Experience in the industry with a demonstrated track record of developing niche and complex molecules



## 30+ Fermented based APIs

One of leading global developers and manufacturers of select fermentation-based APIs across immunosuppressants oncology and Anti-infectives in terms of market share

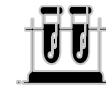
## Overview of Integrated Platform



R&D



Patents



Key Starting Material



API Manufacturing



Formulations



Marketing & Distribution

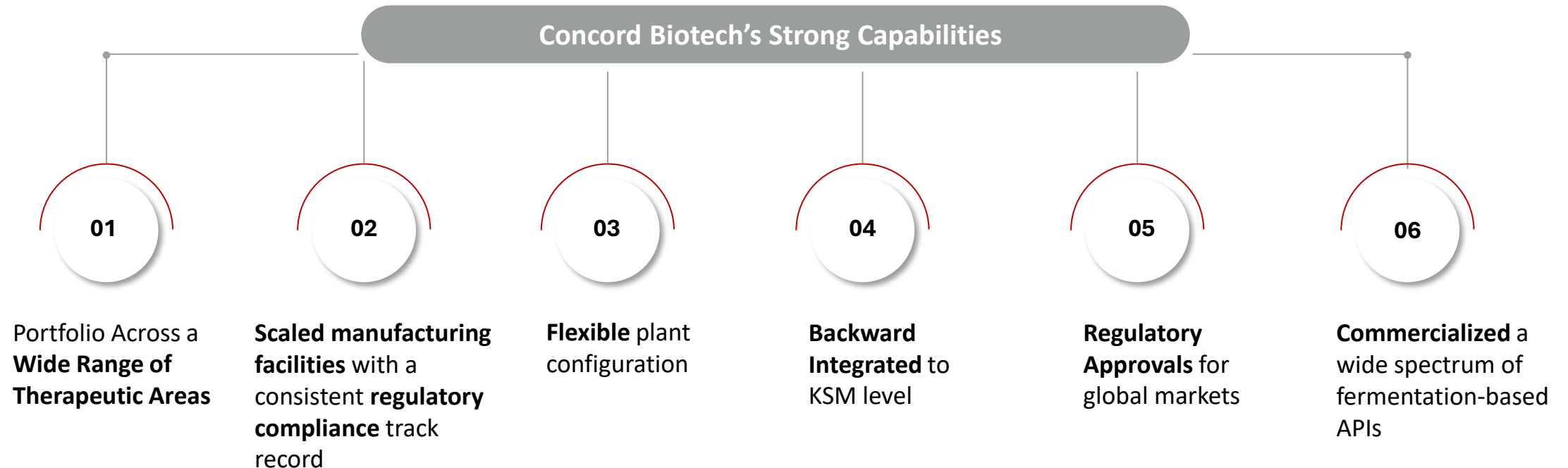




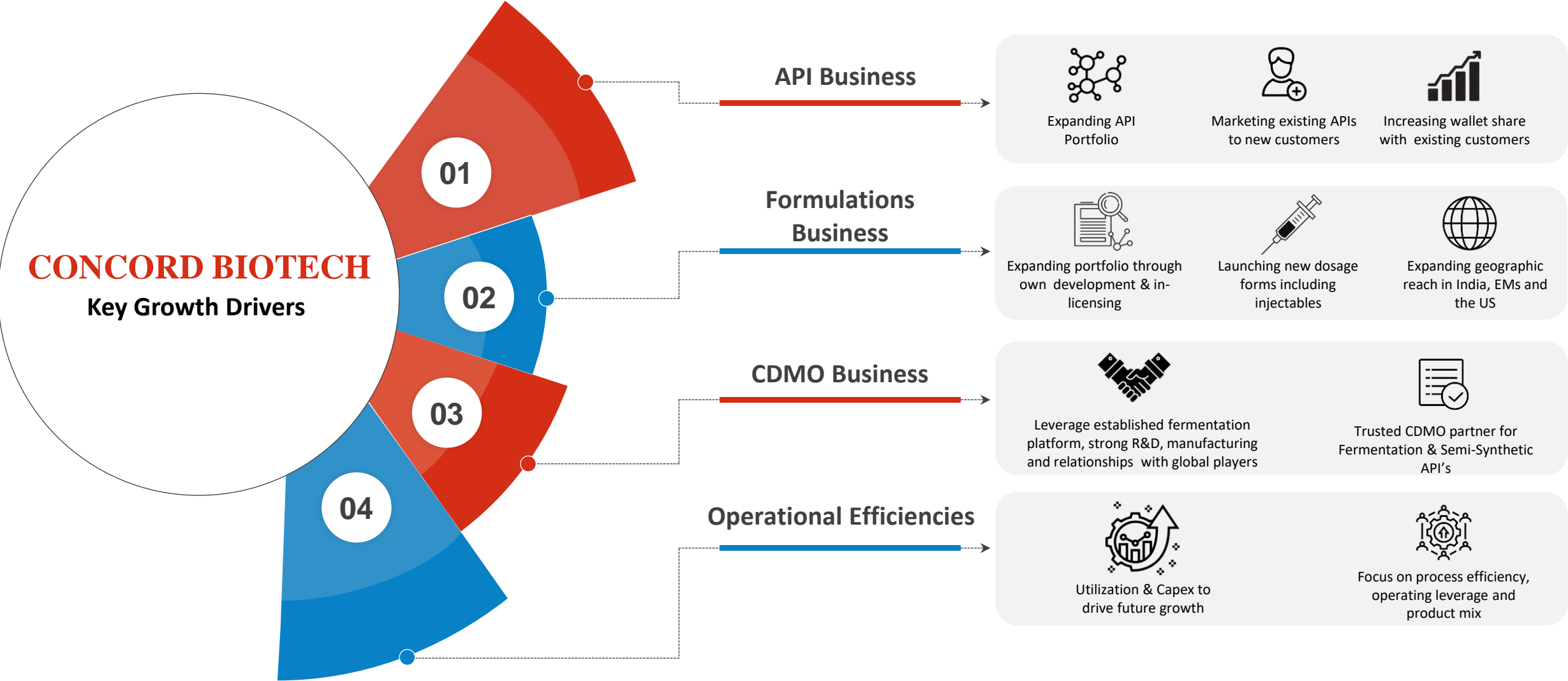
# Constructing Formidable Barriers to Entry



**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



# Key Growth Drivers



**For further Information, please contact**

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**CONCORD BIOTECH**

**Concord Biotech Limited**

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