

Concord Biotech Limited

Investor Presentation – November 2023



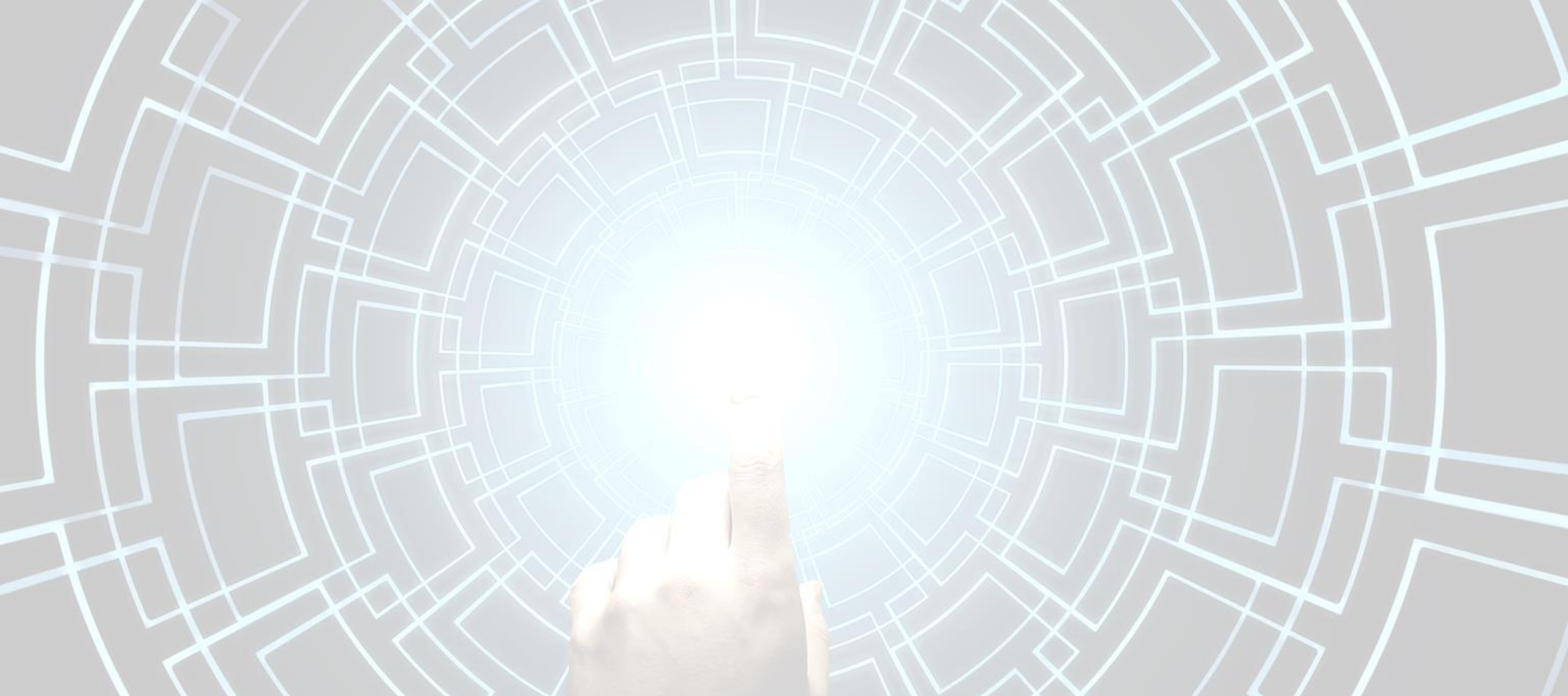
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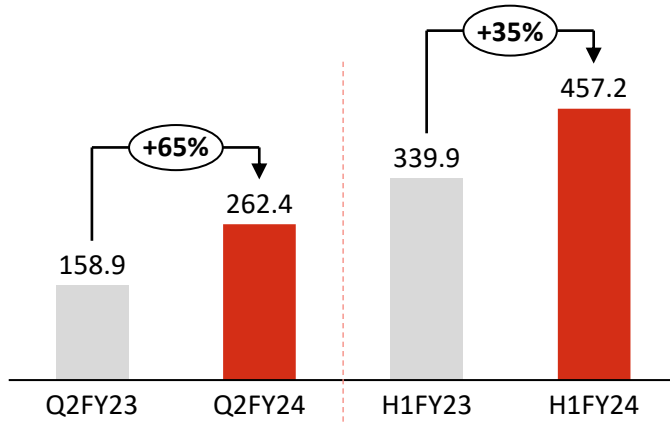


Q2 & H1FY24 Key Financial Highlights

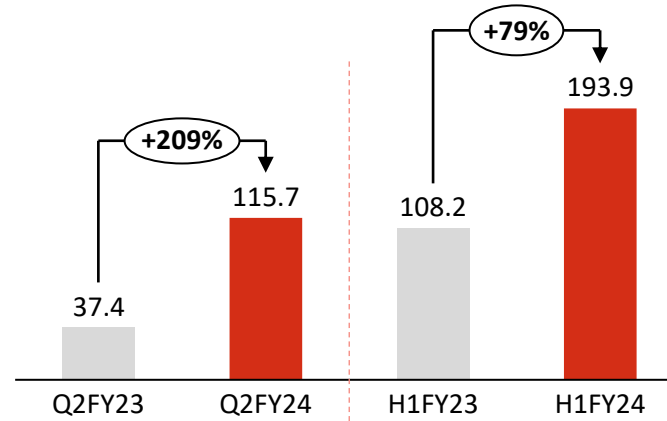
Q2 & H1FY24 Consolidated Financial Highlights



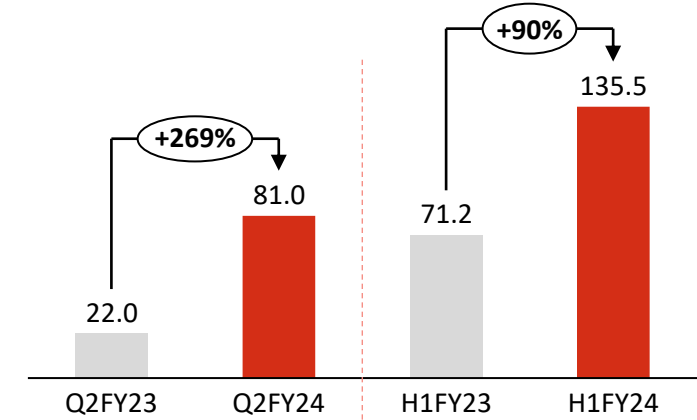
Revenue (Rs. in Crs)



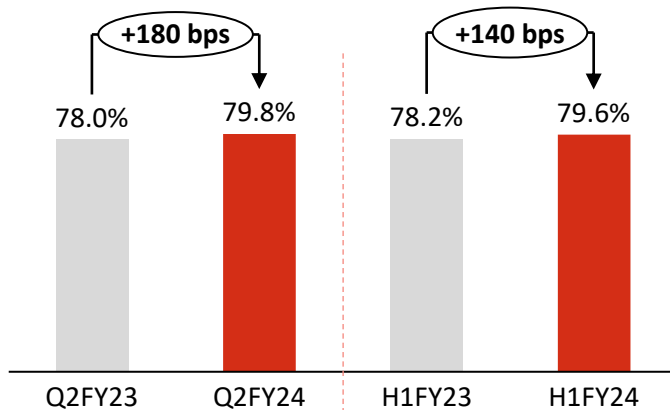
EBIDTA* (Rs. in Crs)



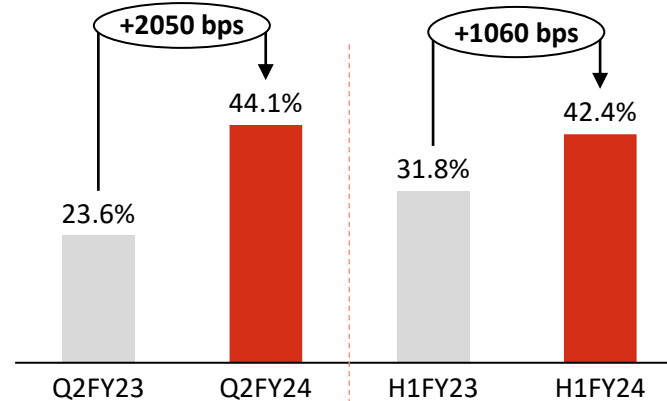
PAT (Rs. in Crs)



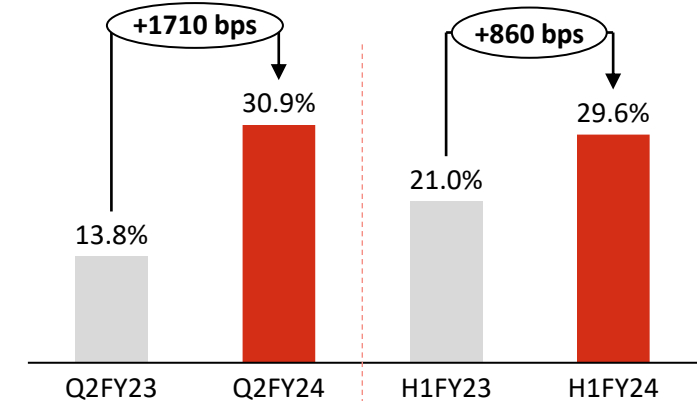
Gross Profit Margin (%)



EBIDTA Margin* (%)

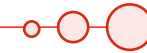


PAT Margin (%)

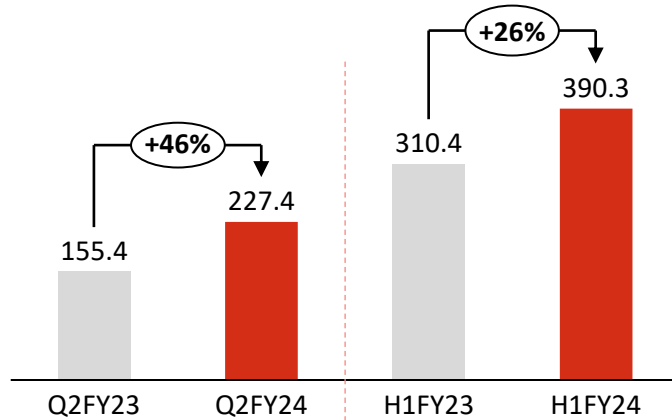


*EBITDA (incl. Share in Profit/(loss) in JV and Associates)

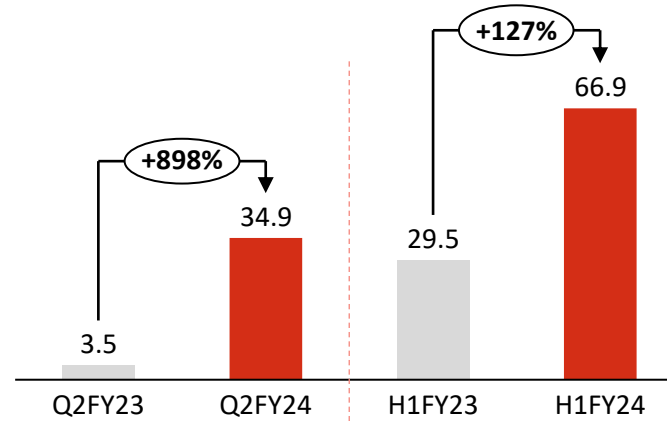
Q2 & H1FY24 Key Operational Highlights



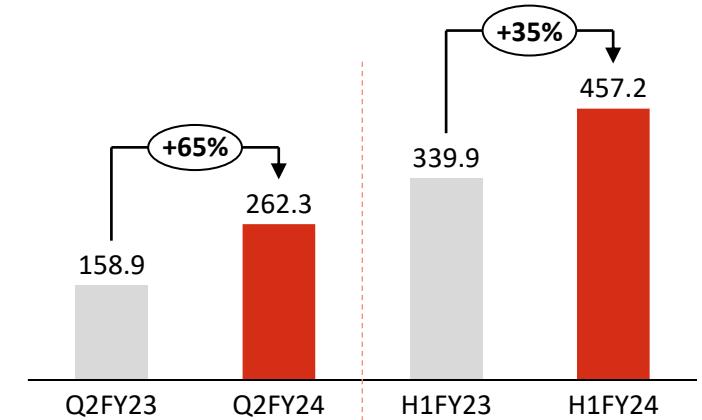
API Revenue (Rs. in Crs)



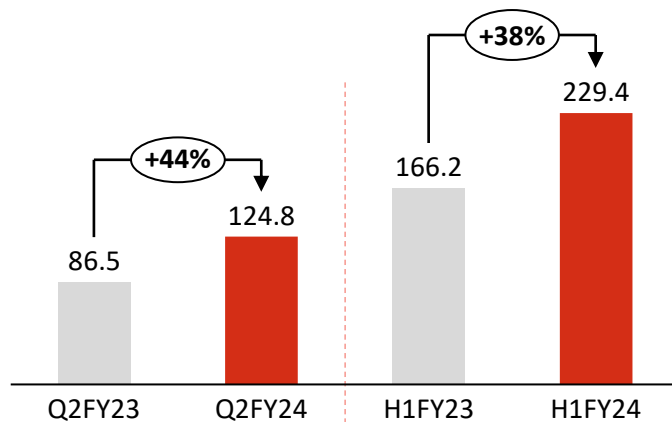
Formulation Revenue (Rs. in Crs)



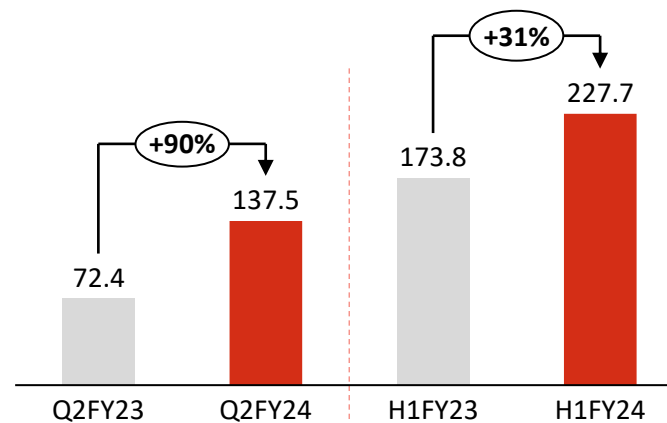
Total Revenue (Rs. in Crs)



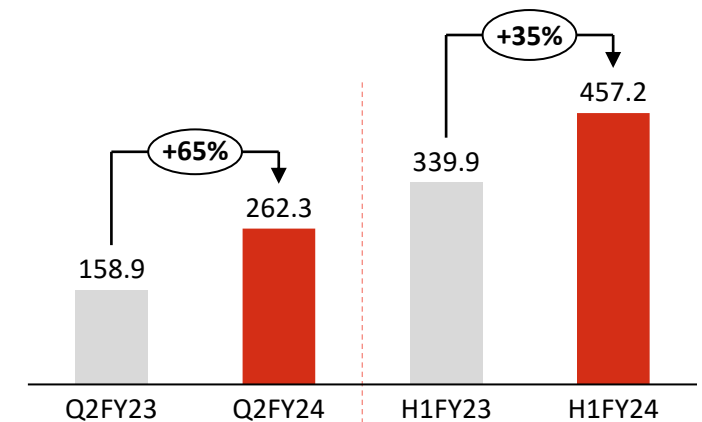
Domestic Revenue (Rs. in Crs)



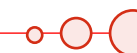
Exports Revenue (Rs. in Crs)



Total Revenue (Rs. in Crs)



Q2 & H1FY24 Consolidated Profit & Loss Statement



Profit and Loss (Rs. in Crs)	Q2FY24	Q2FY23	Y-o-Y	H1FY24	H1FY23	Y-o-Y	FY23
Revenue from Operations	262.3	158.9	65.1%	457.2	339.9	34.5%	853.2
Operating Expenses	52.9	35.0		93.3	74.1		180.2
Gross Profit	209.5	123.9	69.0%	363.9	265.8	36.9%	673.0
Gross Profit Margin	79.8%	78.0%	180 bps	79.6%	78.2%	140 bps	78.9%
Employee Cost	30.2	28.9		58.4	54.1		110.3
Other Expenses	60.1	57.2		114.2	109.2		219.4
Reported EBITDA	119.2	37.9	214.3%	191.3	102.5	86.6%	343.3
Reported EBITDA Margin	45.4%	23.9%	2150 bps	41.9%	30.2%	1170 bps	40.2%
Share in Profit/(loss) in JV and Associates	-3.5	-0.5		2.6	5.7		2.0
EBITDA (incl. Share in Profit/(loss) in JV and Associates)	115.7	37.4	209.1%	193.9	108.2	79.1%	345.2
EBITDA Margin (incl. Share in Profit/(loss) in JV and Associates)	44.1%	23.6%	2050 bps	42.4%	31.8%	1060 bps	40.5%
Other Income	8.1	6.0		14.8	13.9		54.0
Depreciation	13.3	12.5		26.3	26.1		35.3
EBIT	110.5	31.0		182.3	96.0		326.5
Finance Cost	0.8	1.1		1.6	2.2		4.5
Profit before Tax	109.7	29.8		180.7	93.9		322.0
Tax	28.7	7.9		45.2	22.6		81.9
Profit After Tax	81.0	22.0	268.8%	135.5	71.2	90.3%	240.1
Profit After Tax Margin	30.9%	13.8%	1710 bps	29.6%	21.0%	860 bps	28.1%



Consolidated Balance Sheet Statement



Assets (in Rs. Crs)	Sep-23	Mar-23
Non - Current Assets	795.4	786.3
Property Plant & Equipment's	585.8	592.5
CWIP	187.7	172.7
Intangible assets	0.5	0.2
Right of use asset	4.1	0.3
Financial Assets		
Investments	1.2	0.1
Other Financial Assets	7.7	10.2
Other Non-Current Assets	1.9	7.6
Other Non-Current Tax Assets	6.4	2.7
Current Assets	755.6	727.7
Inventories	219.9	212.3
Financial Assets		
(i)Investments	150.2	136.9
(ii)Trade receivables	267.0	273.8
(iii)Cash & cash equivalents and Bank Balance	74.9	43.4
Other Financial Assets	26.5	36.6
Other Current Assets	17.2	24.7
Total Assets	1551.0	1514.0

Equity & Liabilities (in Rs. Crs)	Sep-23	Mar-23
Total Equity	1354.3	1290.0
Share Capital	10.5	10.5
Other Equity	1343.9	1279.5
Non-Current Liabilities	29.3	32.1
Financial Liabilities		
(i) Borrowings	0.0	6.2
(ii) Lease Liabilities	2.7	0.2
Provisions	1.9	2.3
Deferred Tax Liabilities	24.7	23.4
Current Liabilities	167.4	191.9
Financial Liabilities		
(i) Borrowings	18.7	25.0
(ii) Trade Payables	76.1	93.8
(iii) Lease	1.6	0.2
(iv) Other Financial Liabilities	60.7	31.3
Other Current Liabilities	7.4	5.1
Current tax liabilities (net)	0.0	9.0
Provisions	2.9	27.5
Total Equity & Liabilities	1551.0	1514.0



H1FY24 Abridged Cashflow Statement

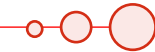


Particulars (in Rs. Crs)	H1FY24	H1FY23
Net Profit Before Tax	180.7	93.9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	13.1	41.6
Operating profit before working capital changes	193.9	135.5
Changes in working capital	45.5	3.0
Cash generated from Operations	148.4	132.4
Direct taxes paid (net of refund)	31.3	33.5
Net Cash from Operating Activities	117.1	98.9
Net Cash from Investing Activities	-28.7	-22.4
Net Cash from Financing Activities	-85.8	-71.6
Net Decrease in Cash and Cash equivalents	2.6	4.9
Add: Cash & Cash equivalents at the beginning of the period	3.5	0.7
Cash & Cash equivalents at the end of the period	6.1	5.6

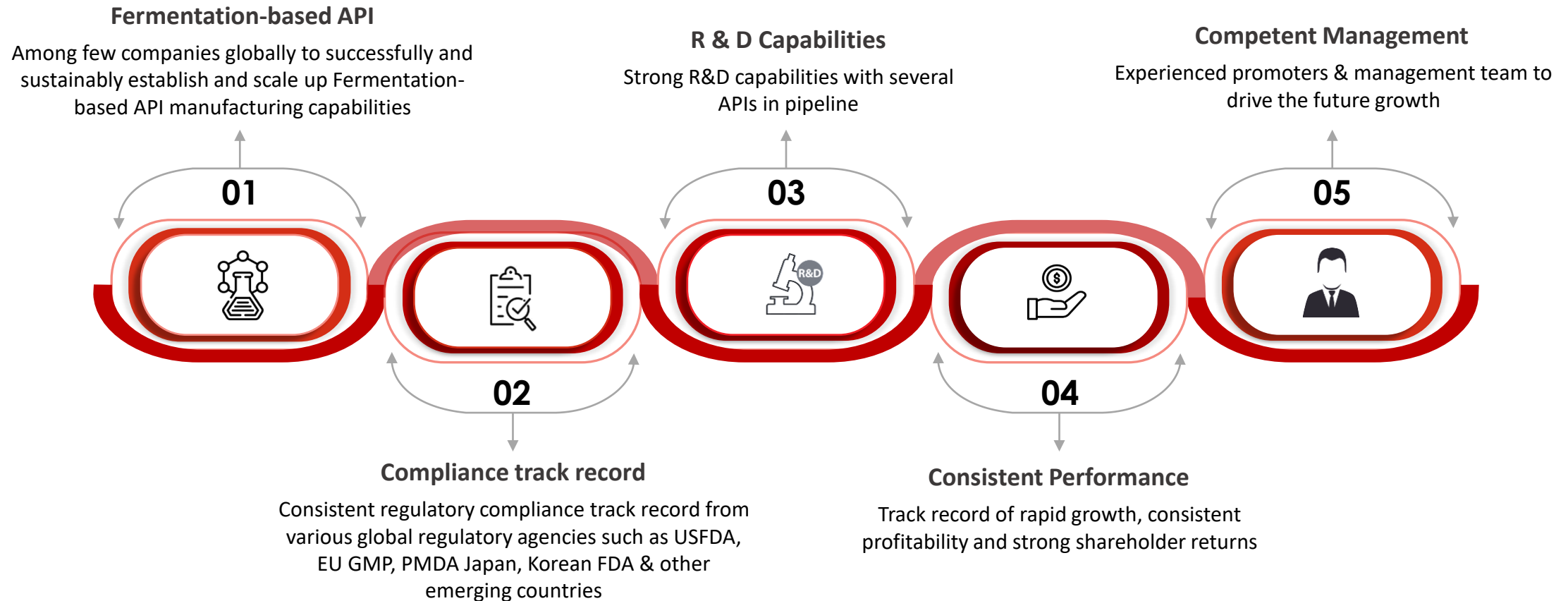




Company Overview



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.



Concord Biotech Business Snapshot



Product Portfolio

25

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 & Formulation

API



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**

Formulation

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



25

Fermentation APIs

>128

DMFs Filed

1,250m³

Fermentation Capacity



77

Approved Products

4

ANDS Approvals for 6 products from US FDA

~802 Mn

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**

Unit II (Formulations) – Valthera, Gujarat



- Operations commenced in year **2016**
- Spread across **94,826 sqm**
- Installed Capacity of **~802mn units**

Unit III (API) – Limbasi, Gujarat



- Operations commenced in year **2021**
- Spread across **596,309 sqm**
- Installed Capacity of **800m³**

**+ 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



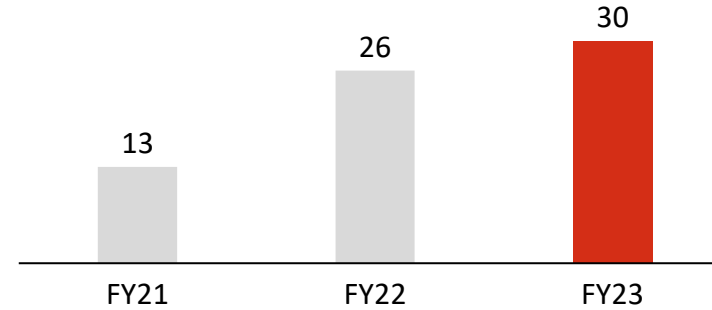


Strong R&D Capabilities

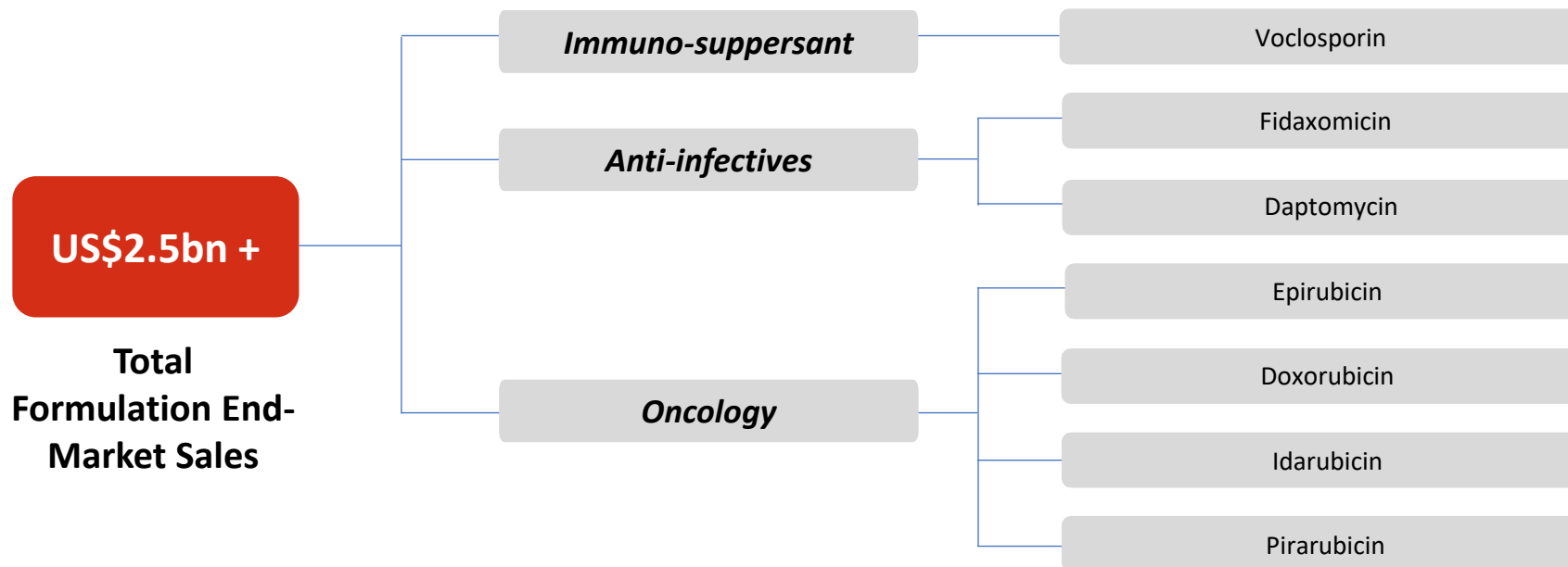
R&D Initiatives:



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



164*

R&D Employee Strength

> 128

API DMFs

6/4

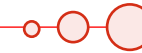
ANDA approved products/
PARA IV Approvals

22

Non-Infringing Processes



Diversified Customer Base

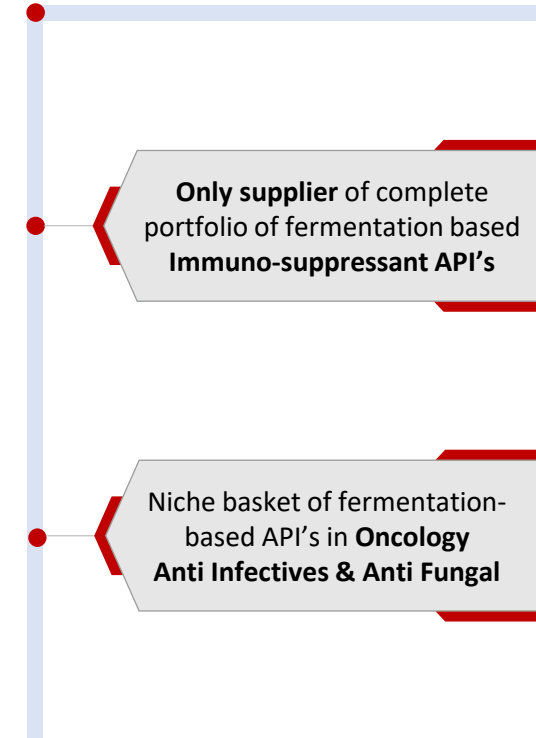


70+
Countries



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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Paving the Way for Sustainability



Our Vision for Sustainability

Sustainable Manufacturing

We envision a manufacturing process that prioritizes environmental sustainability, ensuring minimal negative impact.

Global Green Leadership

With our unwavering commitment to sustainability, we aspire to become global leaders in green initiatives.

Environmental Conservation

Concord Biotech firmly believes in the preservation and conservation of the environment.

The Path of Sustainability

Research & Development

Our scientists and engineers work tirelessly towards finding eco friendly alternatives and optimizing existing processes.

Efficient Resource Management

Through meticulous planning and innovative techniques, we optimize resource consumption, minimize waste generation, and ensure a sustainable approach to production

Constant Improvement & Adaptation

By staying abreast of the latest advancements and industry trends, we continually refine our practices to be at the forefront of sustainable technology

Key Highlights

Improved Water Quality

By Implementing our advanced treatment methods, we contribute to the improvement of water quality. Our efforts lead to a reduction in chemical oxygen demand (COD) levels, reducing the freshwater requirement which increase the cleaner water for everyone.

Reduced Ecological Harm

We recognize the importance of protecting the environment. By minimizing our ecological footprint, we actively contribute to reducing harm to ecosystems and preserving biodiversity by planting trees in and around our premises.

Driving a Sustainable Future

Through our innovative practices i. e. ZLD in effluent as well as reduce 90% sludge volume in dewatering system, we play a crucial role in shaping a world with reduced environmental impact, ensuring a better tomorrow for generations to come



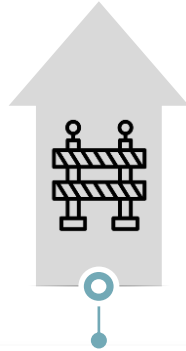


Concord Biotech Limited Key Business Differentiators

Key Differentiators



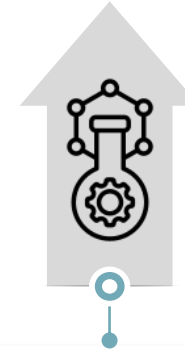
**Strong Presence across
Fermentation value chain**



High Entry Barriers



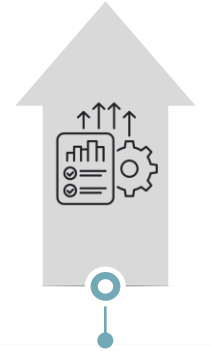
**Market Leader in
fermentation based Immuno-
suppressant API's
&
Focus on niche complex
fermentation API's across
multiple therapeutic areas**



**Wide product portfolio of
niche formulations**



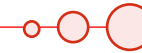
**Strong & Consistent
Financial Track Record**



**Utilization & Capex to drive
future growth**



Strong Presence Across Complex Fermentation Value Chain



Overview of Integrated Platform



Allows to **Cater to Customer Specific Requirements**

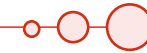


Enhances Business Profile



Strengthens customer relationships





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



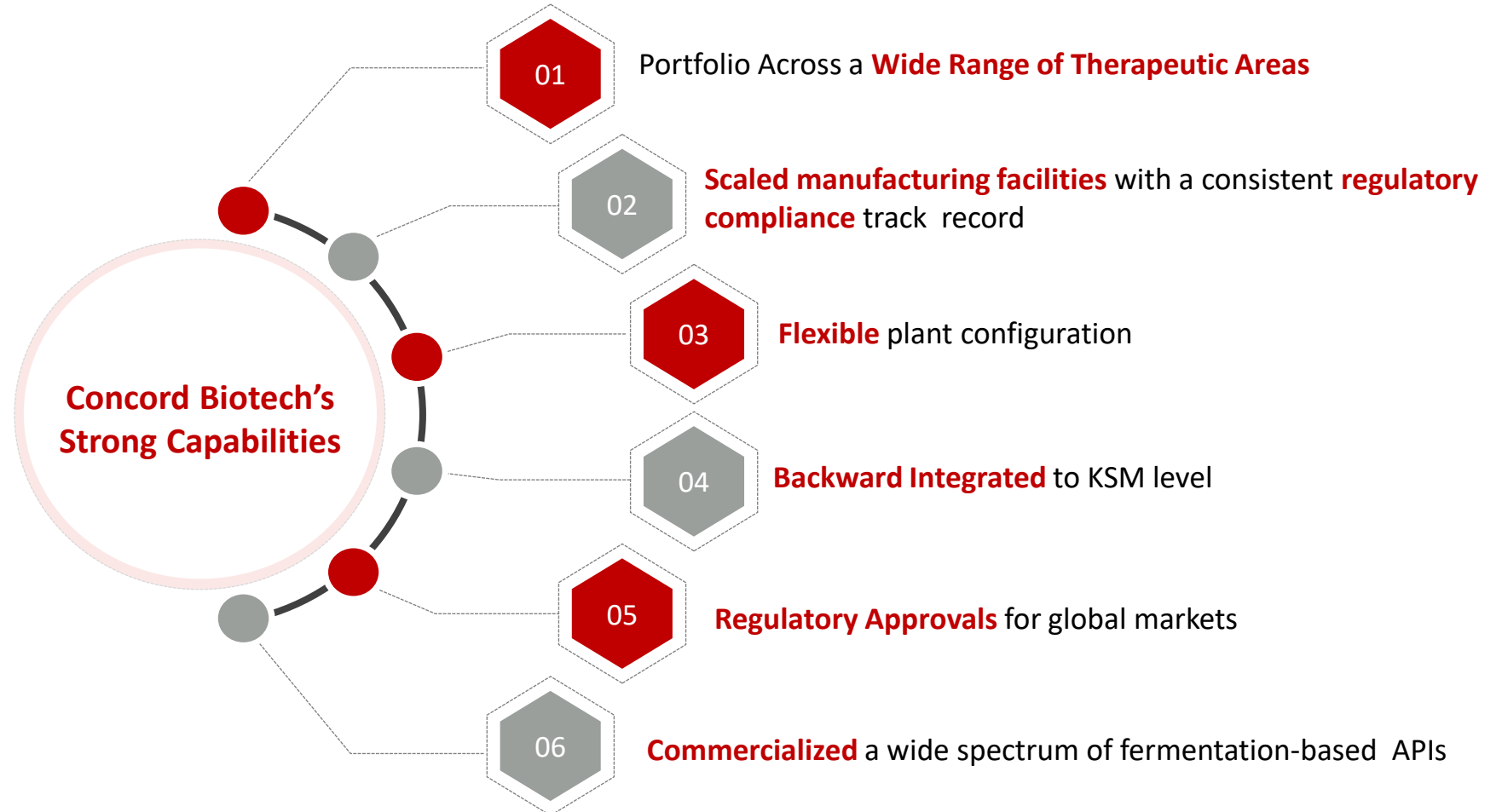
Operational Requirements (large scale fermenters)

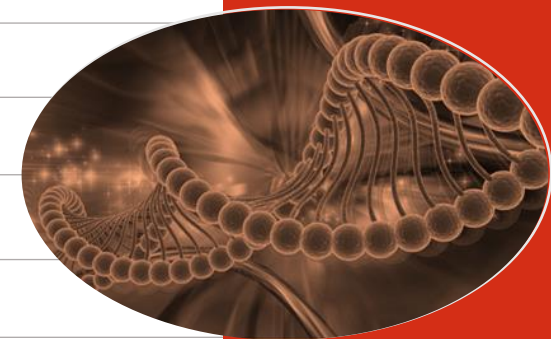


Capital Intensive Infrastructural Requirements



Long gestation Period





Wide Spectrum of Niche Fermented API's

1

Immunosuppressant

- Tacrolimus
- Mycophenolate Mofetil
- Mycophenolate Sodium
- Cyclosporine
- Sirolimus
- Pimecrolimus

2

Oncology

- Temsirolimus
- Everolimus
- Romidepsin
- Mitomycin
- Dactinomycin
- Staurosporin
- Midostaurin

3

Anti-Bacterial

- Mupirocin
- Mupirocin Calcium
- Polymyxin B Sulphate
- Teicoplanin
- Vancomycin Hydrochloride

4

Anti-Fungal

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

5

Others

- Lovastatin
- Pravastatin Sodium
- Enzymes

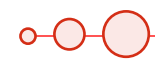


*DMF Fillings across Geographies

DMF Filings 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	✓				
	Mupirocin	✓	✓	✓		✓
Anti-Bacterial	Mupirocin Calcium	✓	✓	✓		
	Vancomycin Hydrochloride	✓	✓			
	Lovastatin	✓	✓			
Others	Pravastatin Sodium	✓	✓			





Critical Care

Antifungals



- Amfeterol™
- 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



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

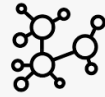
Tacrolimus 5mg Capsules



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



CONCORD BIOTECH

For further Information, please contact

Concord Biotech Limited

CONCORD BIOTECH

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