



**CONCORD BIOTECH**

**Concord Biotech Limited**

Investor Presentation – August 2025

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## **Q1FY26** Key Financial Highlights

# Q1FY26 Key Highlights

1

Revenue for Q1FY26 were down by 5% on **account of lumpiness in procurement pattern of our customers**. The preceding quarter had exceptionally high sales, and historically, such strong quarters are followed by relatively softer ones. While this pattern continues, we remain **optimistic maintaining our growth trajectory for FY26 & beyond**

2

EBIDTA was impacted on account of expenses relating to **commercialization of new injectable facility** at Valthera in the previous quarter.

EBIDTA margin excluding the expenses related to new facilities stands at **37%** in line with EBIDTA margins for Q1FY25

3

**Commenced commercial supply of our CDMO sales** in Q2FY26 to US geography & customer

Active discussions with multiple customers for CDMO projects

With technical expertise, long standing customer relationships & ample capacities Concord is well placed to capitalize on these upcoming opportunities

5

In the preceding 3 months, we successfully completed **USFDA, EU GMP, and Russian GMP inspections** at our Dholka facility, **ensuring smooth supply of products** in geographies across the globe

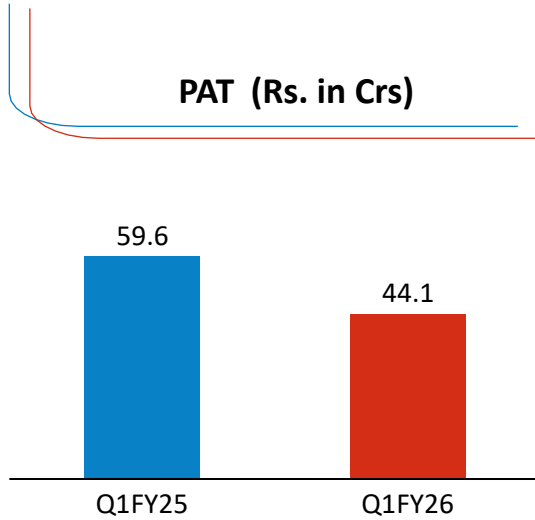
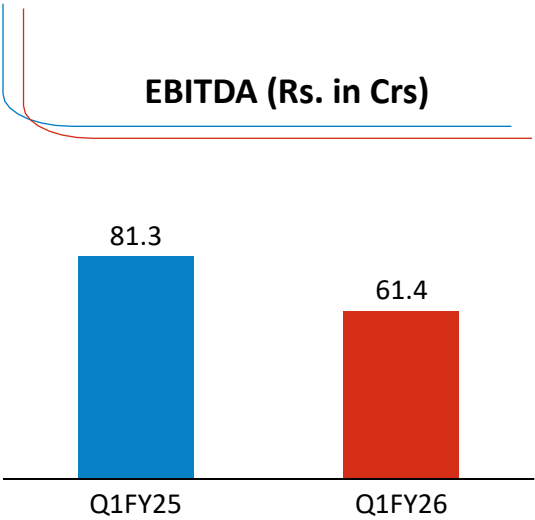
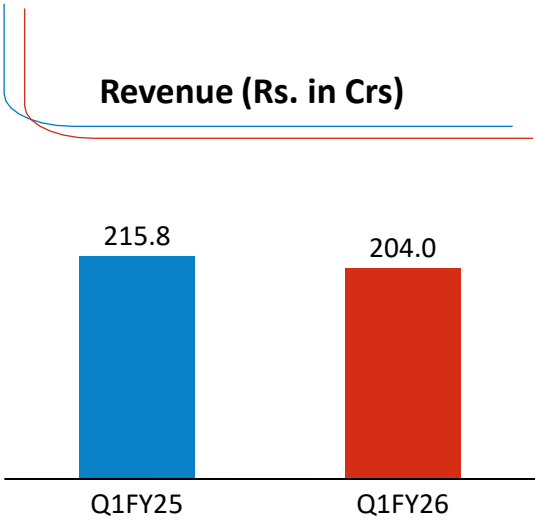
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**Acquired a 75% stake in Stellan Biotech**, a US-based entity focused on marketing, distribution, and commercialization of Concord Biotech's pharmaceutical and biotech products in the US

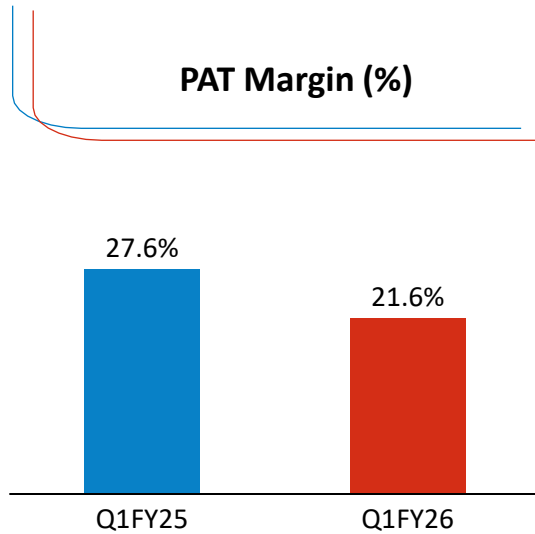
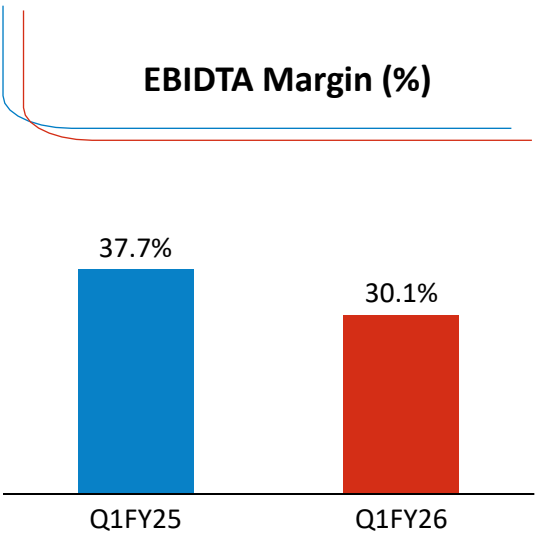
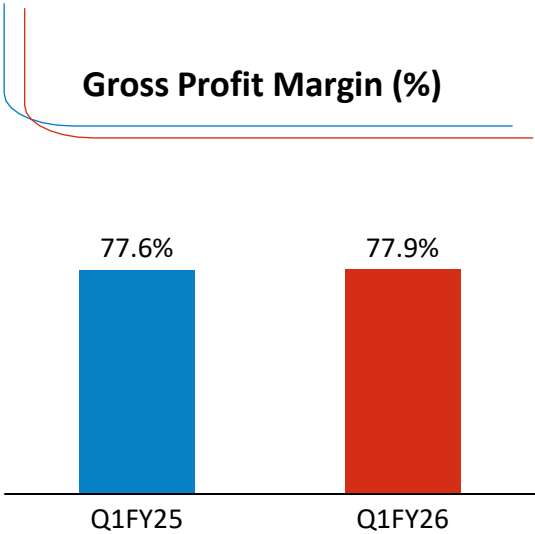
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Incorporated **Concord Lifegen Limited** as a wholly owned subsidiary to drive our marketing, sales, and distribution strategies for pharmaceutical products in Domestic Market

# Q1FY26 Consolidated Financial Highlights



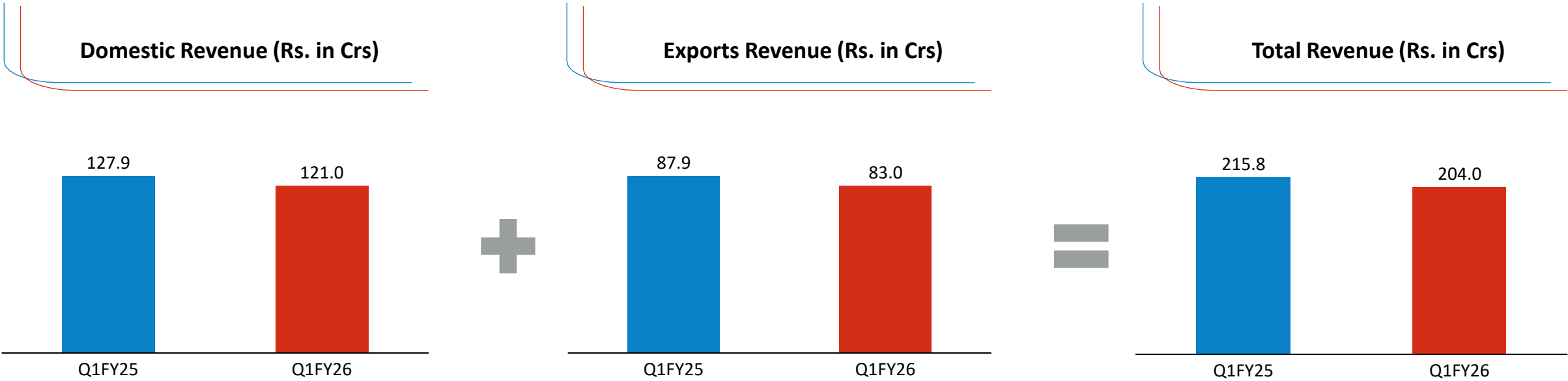
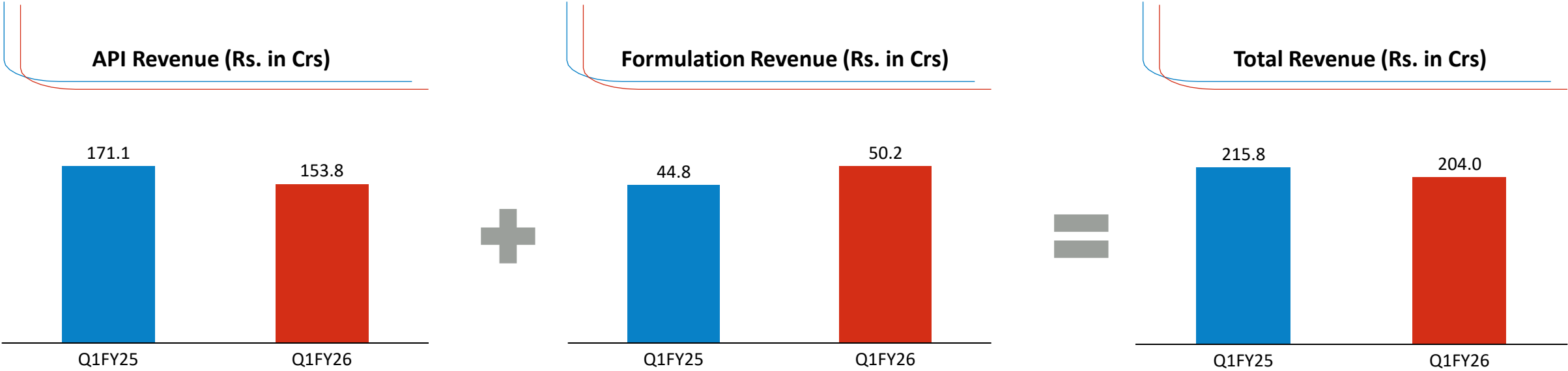
Revenue was down by 5% on account of lumpiness in the procurement pattern of our customers. We are optimistic of maintaining our growth trajectory for FY26



EBIDTA was impacted on account of expenses relating to commercialization of new injectable facility at Valthera in the previous quarter.

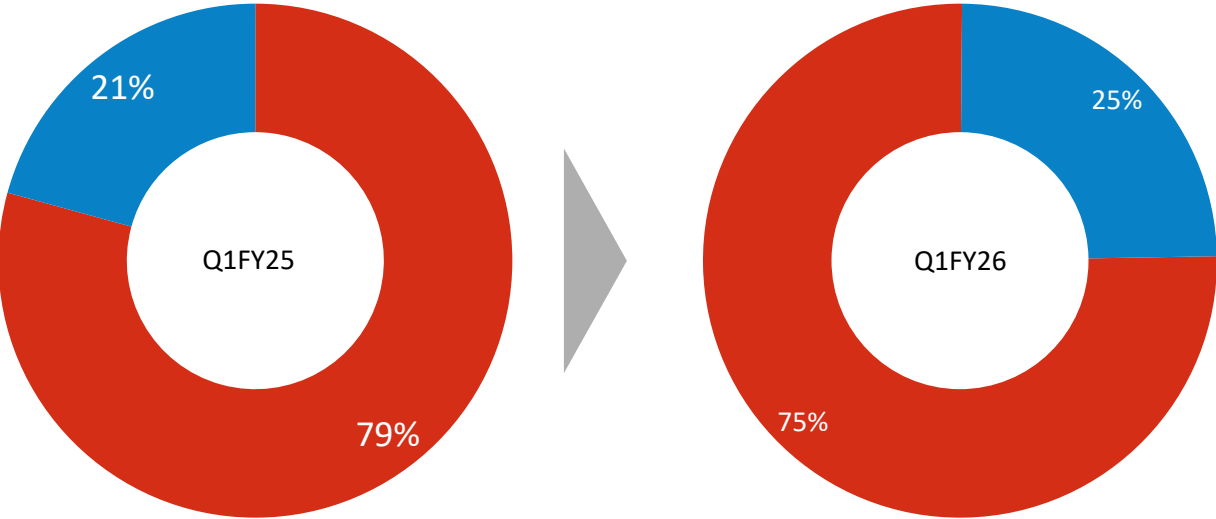
EBIDTA margin excluding the expenses related to new facilities stands at **37%** in line with EBIDTA margins for Q1FY25

# Q1FY26 Segment wise Revenue Split



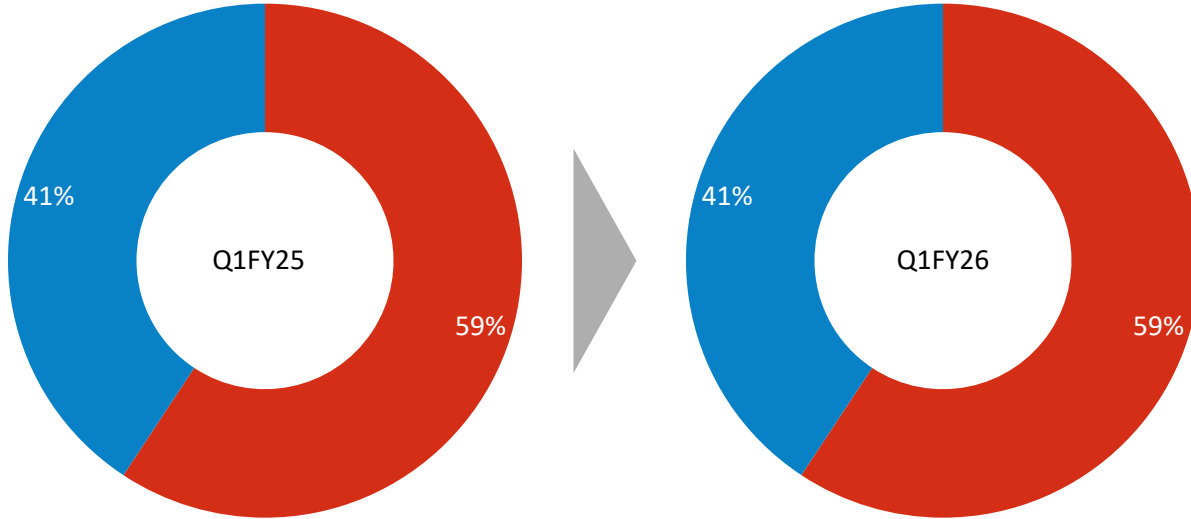
# Q1FY26 Segment wise Revenue Split

API : Formulation (Q1FY26)



■ API ■ Formulation

Domestic : Export (Q1FY26)



■ Domestic ■ Exports



# Management Commentary



**Ankur Vaid**

Joint Managing Director &  
Chief Executive Officer

**Commenting on the Q1FY26 performance of the company Mr. Ankur Vaid, Joint Managing Director & Chief Executive Officer for Concord Biotech Limited said,**

*Company recorded a 5% decline in revenue, primarily due to the inherently lumpy nature of the business. This trend has been observed in the past as well—strong sales and volume growth in one quarter are often followed by a softer volume offtake in the subsequent quarter. However, this volatility tends to smooth out on an annualized basis, and we remain optimistic about growth for FY26.*

*Our gross margins for the quarter remained strong, expanding by 30 basis points year-over-year, reflecting our resilient market positioning and pricing strength despite a challenging market environment. EBITDA margins stood at 30%, largely impacted by expenses related to the commercialization of our new injectable facility, which was commissioned in March 2025. Revenue contributions from this facility are yet to commence. As we move through the year, we are confident of establishing a positive revenue trajectory, which will support operating leverage and, in turn, improve overall margins.*

*As part of our long-term growth strategy, we have been actively pursuing CDMO opportunities and are pleased to share that we have commenced commercial supplies to a large customer in the US. While this engagement is currently in its initial phase, we are optimistic about scaling it further in the future. In addition, we are in active discussions with several leading pharmaceutical companies and remain confident that CDMO will contribute meaningfully to our revenues over the coming years.*

*Through our continued focus on geographical and customer expansion, deeper engagement with existing clients, and broadening of our product portfolio—particularly with our entry into formulations via injectables and a robust API product pipeline—we are well-positioned to seize future growth opportunities.*

*Looking ahead, we remain committed to strengthening our domestic and global footprint, investing in innovation and R&D, and delivering sustainable, long-term value to all our stakeholders.*



# Q1FY26 Consolidated Profit & Loss Account

Profit and Loss (Rs. in Crs)	Q1FY26	Q1FY25	YoY	FY25	FY24	YoY
Revenue from Operations	204	216	-5%	1,200.1	1,016.9	18%
Cost of Goods Sold	45	48		305.5	229.2	
Gross Profit	159	168	-5%	894.6	787.7	14%
Gross Profit Margin	77.9%	77.6%		74.5%	77.5%	
Employee Cost	38	32		138.9	123.0	
Other Expenses	60	55		249.3	233.1	
EBITDA	61	81	-24%	506.3	431.6	17%
EBITDA Margin	30.1%	37.7%		42.2%	42.4%	
Depreciation	18	13		54.4	53.6	
Other Income	14	10		44.5	33.8	
EBIT	57	78	-27%	496.4	411.7	21%
Finance Cost	0.1	0		0.5	2.6	
Share in Profit/(loss) in JV and Associates	1.5	1		-1.3	3.4	
Profit before Tax	59	80	-26%	494.6	412.6	20%
Tax	14.7	20		122.9	104.5	
PAT	44	60	-26%	371.6	308.1	21%
PAT Margin %	21.6%	27.6%		31.0%	30.3%	
EPS	4.2	5.7		35.5	29.4	



**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

Portfolio spanning  
**30+**  
Fermentation APIs

**135+**  
Drug Master Files  
(DMFs) filed globally

**100+**  
Approved  
formulation products  
across markets

Fermentation  
capacity of  
**1,250m<sup>3</sup>**

**5**  
ANDAs approved for products  
from our facilities

Overall formulation  
manufacturing capacity 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** for addition 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

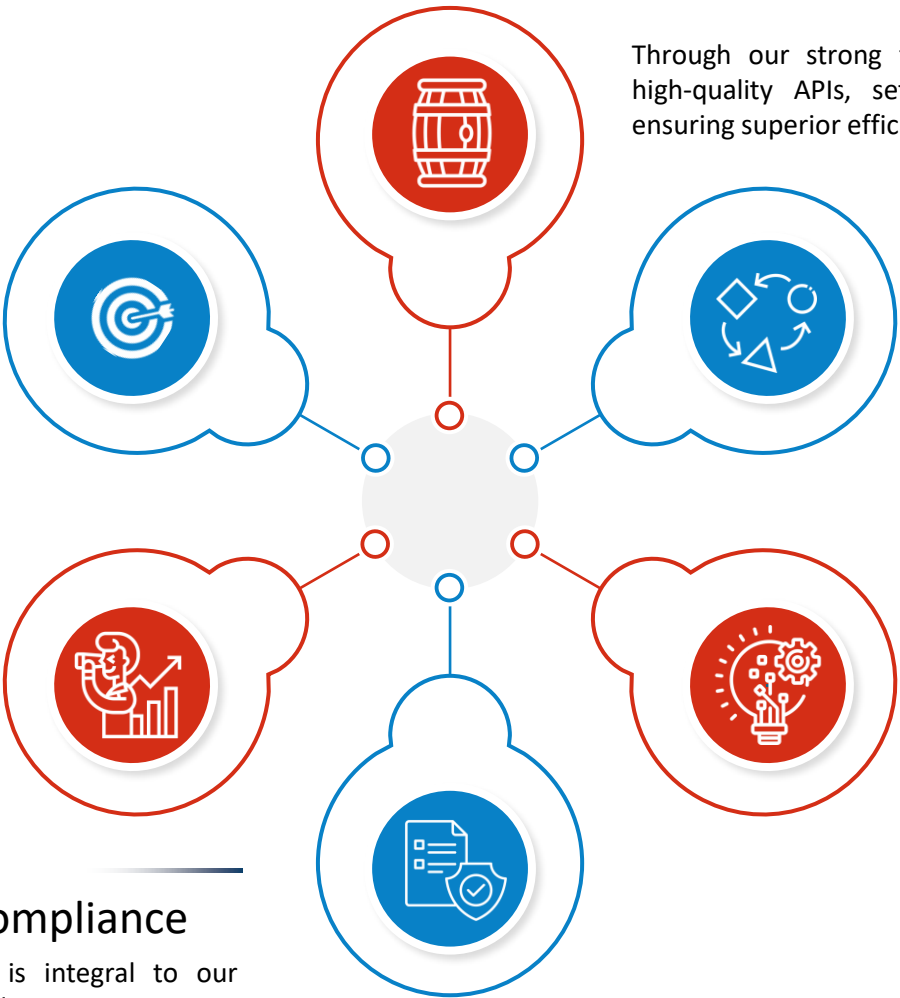
Dedicated to deliver high-quality product that enhance human health, driven by innovation and customer centricity, fostering partnerships that make a meaningful impact

## 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 our 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	Oncology	Antibacterial	Antifungal	Others
<ul style="list-style-type: none"><li>✦ Tacrolimus</li><li>✦ Mycophenolate Mofetil</li><li>✦ Mycophenolate Sodium</li><li>✦ Cyclosporine</li><li>✦ Sirolimus</li><li>✦ Pimecrolimus</li><li>✦ Everolimus Premix 2%</li><li>✦ Voclosporin</li></ul>	<ul style="list-style-type: none"><li>✦ Temsirolimus</li><li>✦ Everolimus</li><li>✦ Romidepsin</li><li>✦ Mitomycin</li><li>✦ Dactinomycin</li><li>✦ Staurosporin</li><li>✦ Midostaurine</li><li>✦ Everolimus Premix 9.09%</li></ul>	<ul style="list-style-type: none"><li>✦ Mupirocin</li><li>✦ Mupirocin Calcium</li><li>✦ Polymyxin B Sulfate</li><li>✦ Teicoplanin</li><li>✦ Vancomycin Hydrochloride</li><li>✦ Fidaxomicin</li></ul>	<ul style="list-style-type: none"><li>✦ Anidulafungin</li><li>✦ Caspofungin Acetate</li><li>✦ Micafungin Sodium</li><li>✦ Amphotericin B</li><li>✦ Nystatin</li></ul>	<ul style="list-style-type: none"><li>✦ Lovastatin</li><li>✦ Pravastatin Sodium</li><li>✦ Enzymes</li></ul>

FY25 – **Rs~ 940** Crores Revenue

FY25 – **78%** 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**

**Oral Solid Dosages** (tablets, capsules and oral suspension)  
**Injectables** (Liquid Vials, Dry Powder Filling, Sterile Lyophilized APL)

## Key Products

Antifungal		Antibiotics		Plasma Products		Transplant & Immuno		Chronic Kidney Disease		Immunology	
CRITICAL CARE		NEPHROLOGY		CRITICAL CARE		NEPHROLOGY		NEPHROLOGY		RHEUMATOLOGY	
★ Amfoterol™	★ Conimab	★ Dapute™	★ Mepecon™	★ Gamacon™	★ Tacrocord	★ Darbecon	★ Upshield	★ Adacord	★ Cyclograp		
★ Anicord™	★ Gammacord	★ Fosutrac™	★ Mepecon	★ Obulin™	★ Mofecon	★ Epocord	★ Milipro	★ Arthimide 1	★ Mofecon 250		
★ Caspocon™		★ Pobix™	★ Minocrit™		★ Evercon	★ Sevecord	★ Nabosis	★ Arthimide 2	★ Tacrocord 0.25		
★ Micacord™		★ Teicocord™	★ Tigicon™		★ Conimune ME	★ Coniron	★ Kalcord	★ Conimba 1	★ Tofajoint ER		
★ Vorixia™		★ Vanogard™	★ Primataz™	RHEUMATOLOGY	★ Cyclograf	★ Cinacet	★ Picatol	★ Conimba 2	★ Tofajoint		
★ Picocord GR™		★ Cricolist™	★ Muprevent™	★ Gammacord	★ Valocon	★ Valolog	★ Kanilev	★ Conimmune 25	★ Unuric 40		
					★ Conimab						

FY25 – **Rs ~ 260** Crores Revenue

FY25 – **22%** Revenue Split

**100+** 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
- **Ample capacities** with necessary regulatory approvals **to ensure smooth & consistent supply**



### Services Include

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

# Pushing Boundaries through Manufacturing Capabilities

highlighted data TBU

## Unit I (API) – Dholka, Gujarat



**FY2000** Operations commenced

**112302 sq.m.** Spread across

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

## Unit III (API) – Limbasi, Gujarat



**FY2021** Operations commenced

**596309 sq.m.** Spread across

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

## Unit II (Formulations) – Valthera, Gujarat



**FY2016** Operations commenced

**94826 sq.m.** Spread across

**802Mn Units** Installed capacity

## Unit IV (Injectables) – Valthera, Gujarat



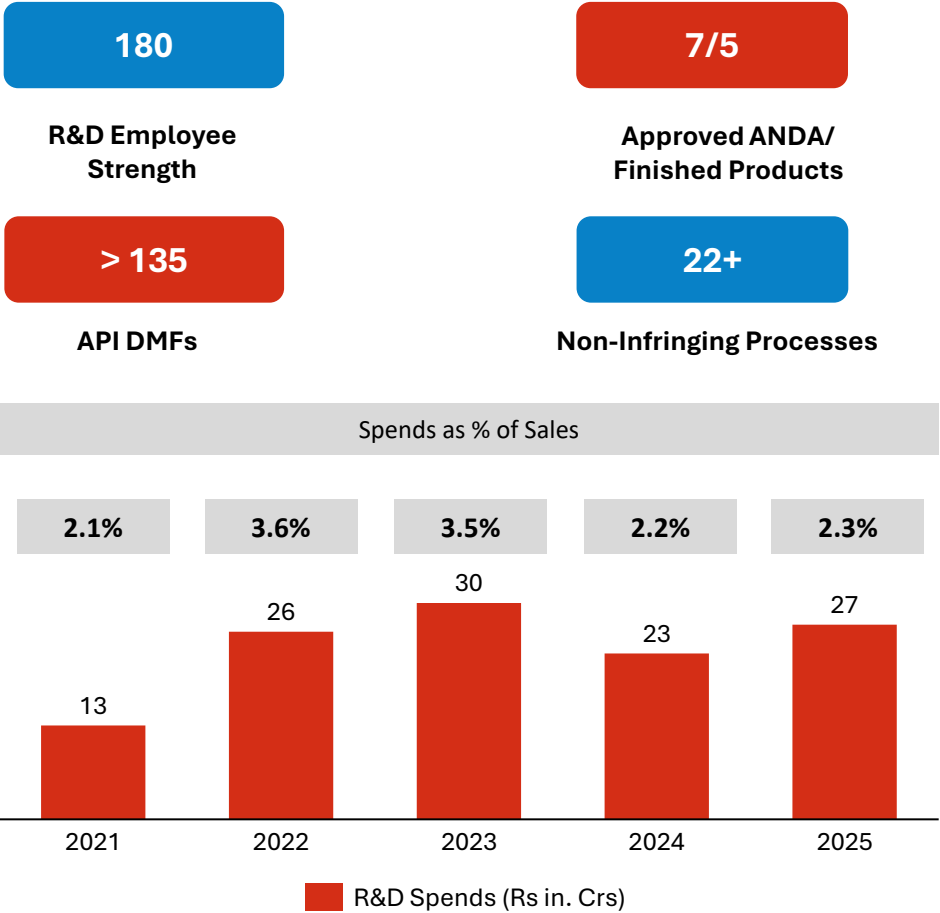
**FY2025** Operations commenced

**36,441 sq.m.** Spread across

Installed capacity of **13Mn** Liquid Vials,  
**12Mn** Dry Power Filling & **2200** Kgs  
Sterile Lyophilized APL



# Pioneering R&D Capabilities



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	Voclosporin	✓				
	Temsirolimus	✓				
	Everolimus	✓	✓	✓	✓	
	Romidepsin	✓				✓
	Mitomycin	✓	✓			
	Dactinomycin	✓				
Anti-Bacterial	Midostaurin	✓				
	Mupirocin	✓	✓	✓		✓
	Nystatin	✓				
	Mupirocin Calcium	✓	✓	✓		
Others	Vancomycin Hydrochloride	✓	✓			
	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	
Teriflunomide Tablets	

## 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

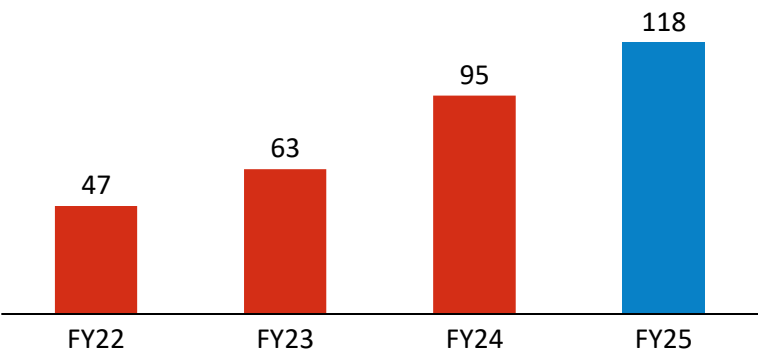
  
**250+**  
Customers

Worldwide Presence

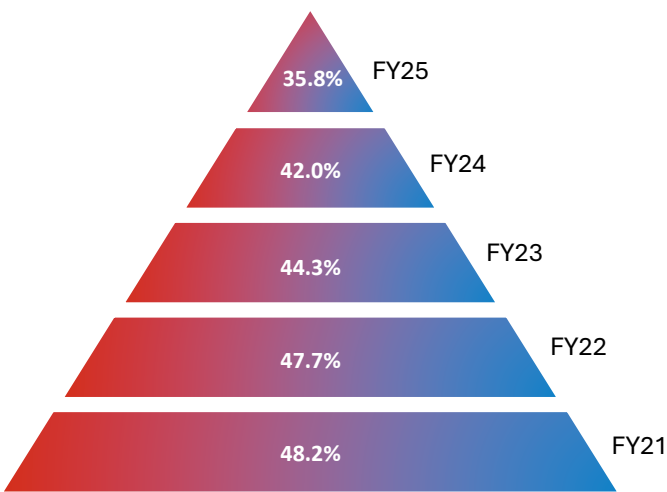
Tailored Distribution Models

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



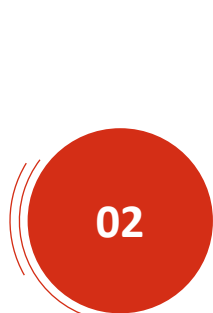
## Leadership Position

Leadership position for select molecules in global markets

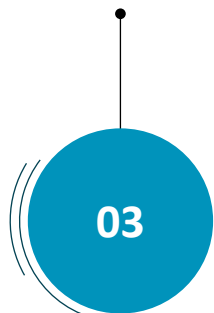


1250 M<sup>3</sup>

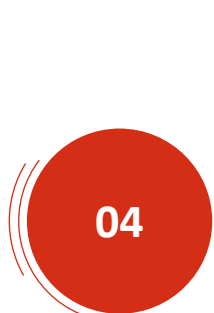
Fermentation Capacity across two API facilities



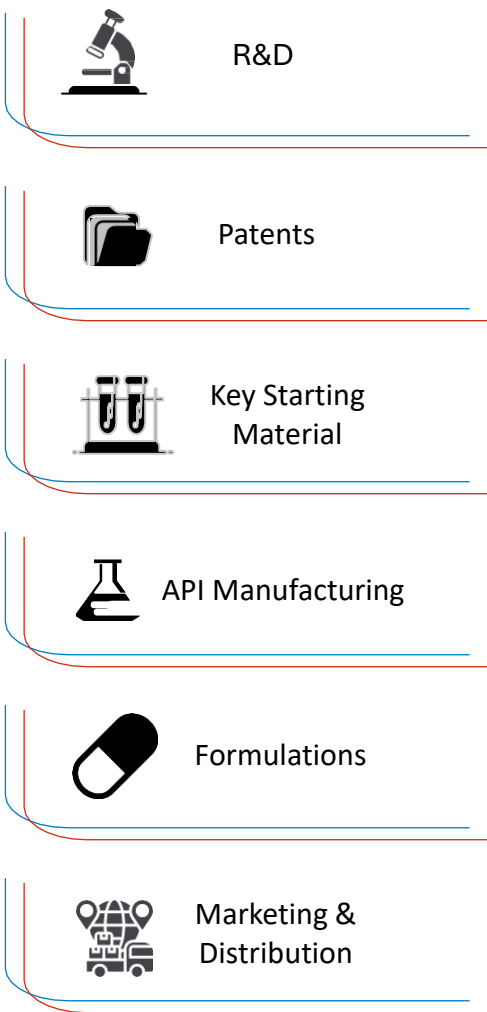
**Over 2 Decades**  
Experience in the industry with a demonstrated track record of developing niche and complex molecules



**30+ Fermented based API's**  
One of leading global developers and manufacturers of select fermentation-based APIs across immunosuppressants oncology and Anti-infectives in terms of market share



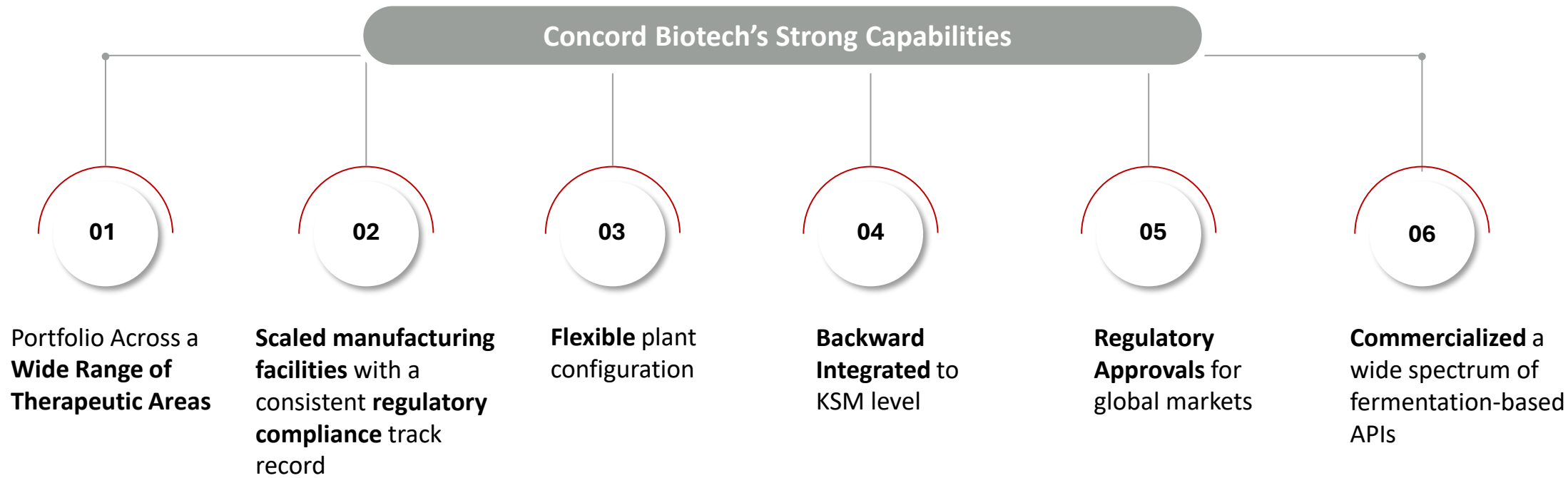
## Overview of Integrated Platform



# Constructing Formidable Barriers to Entry

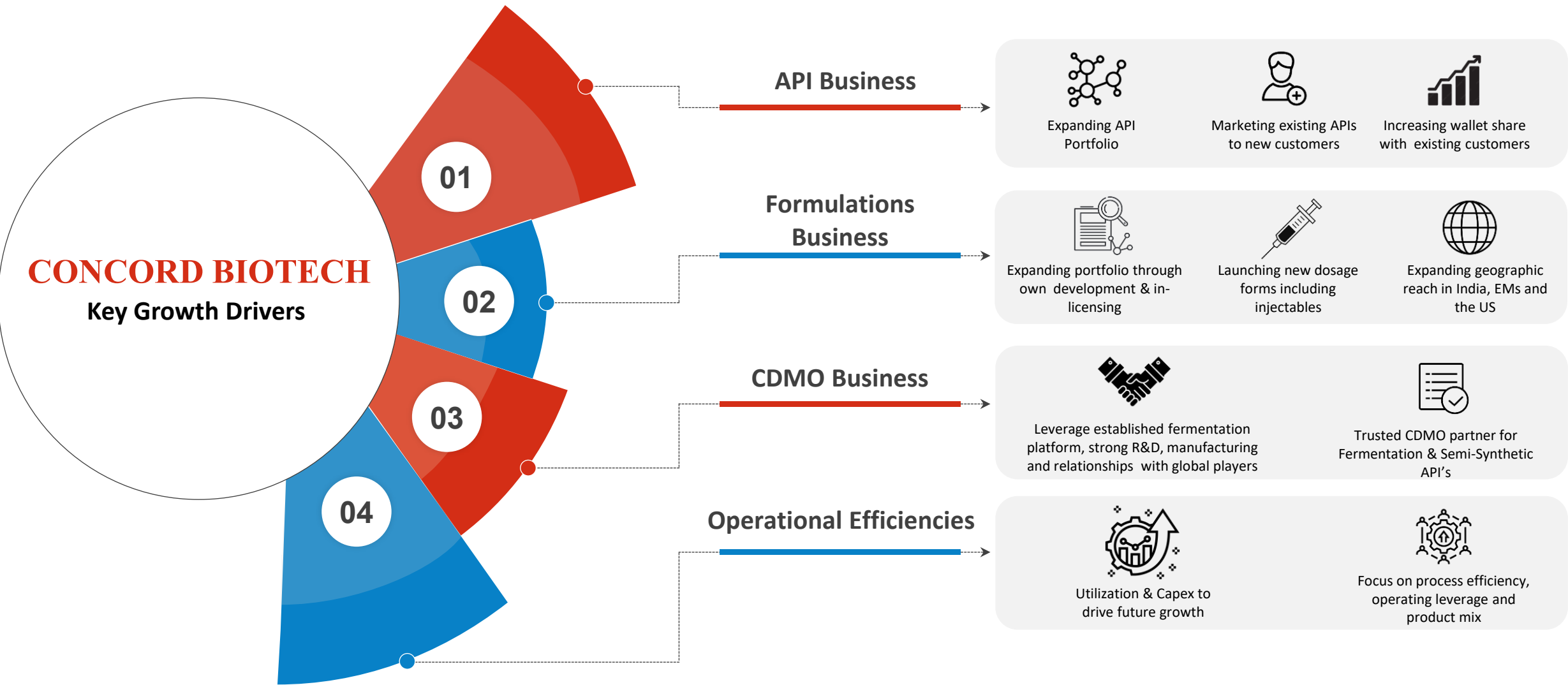


**Complex technical capabilities**, difficulties in scaling up operations and substantial capital investment required have resulted in **significant barriers to entry** in the fermentation-based API space





# Key Growth Drivers



**For further Information, please contact**

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**CONCORD BIOTECH**

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