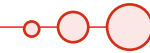


# Concord Biotech Limited

Investor Presentation – August 2024



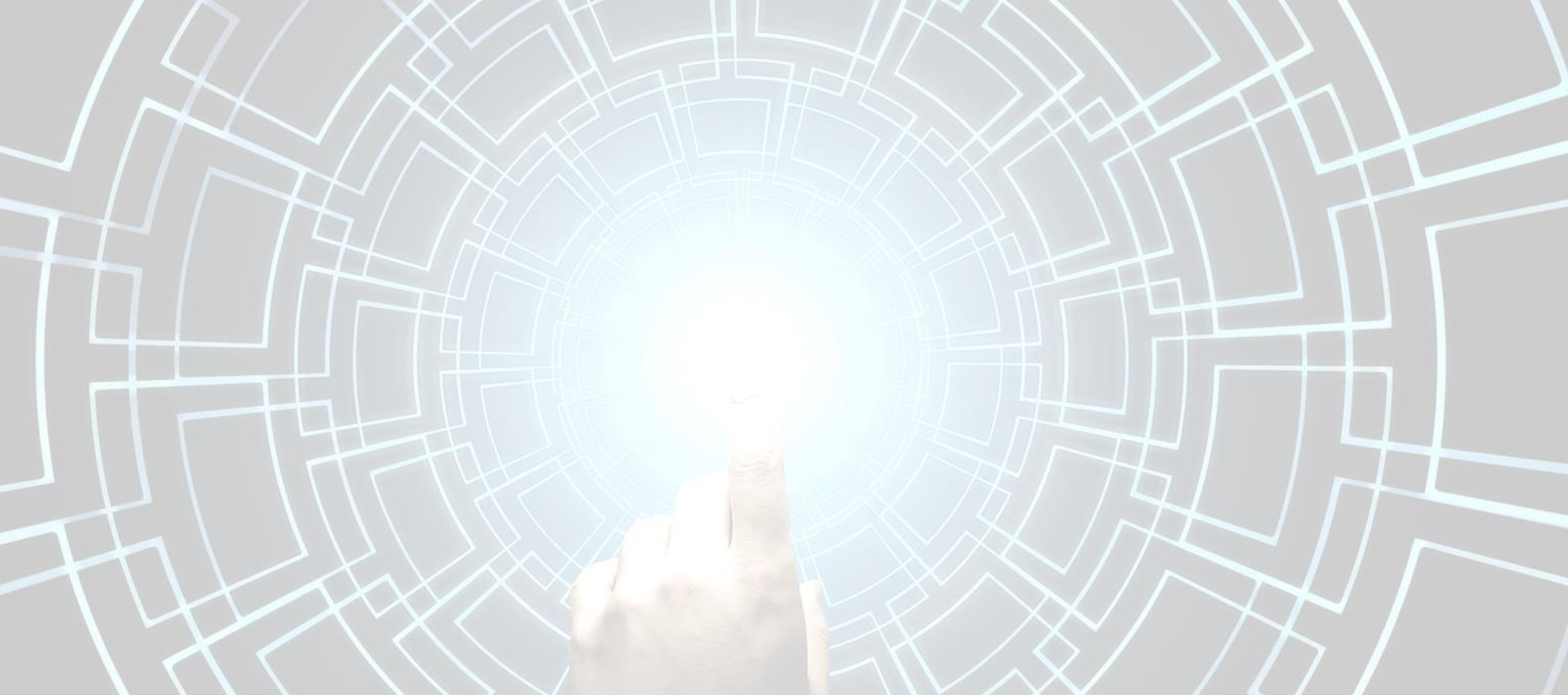
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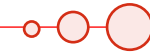
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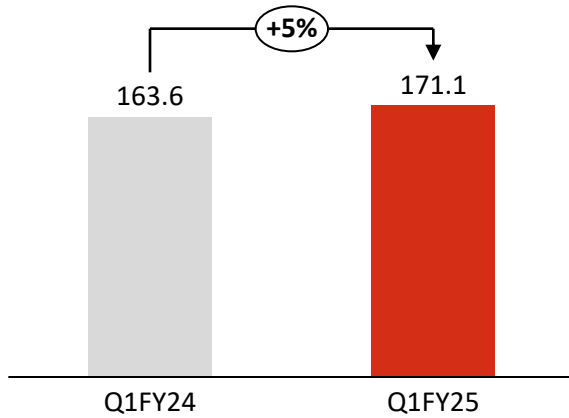


## **Q1 FY25 Key Financial Highlights**

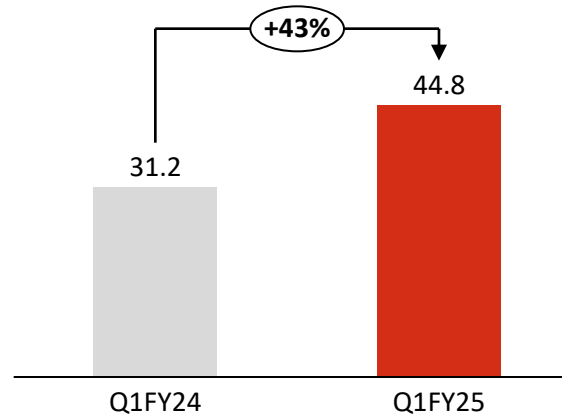
# Q1 FY25 Segment wise Revenue Split (1/2)



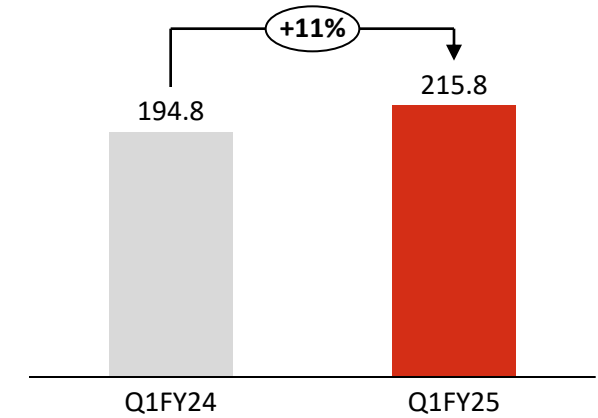
**API Revenue (Rs. in Crs)**



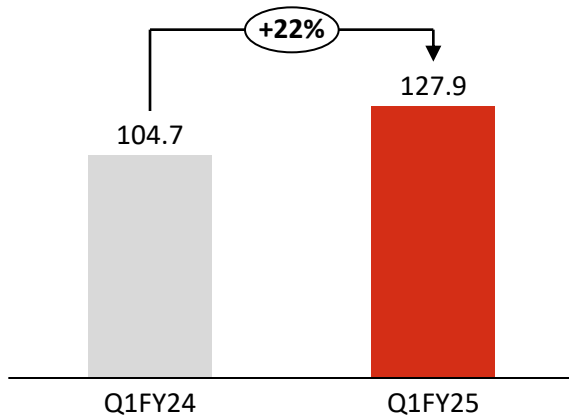
**Formulation Revenue (Rs. in Crs)**



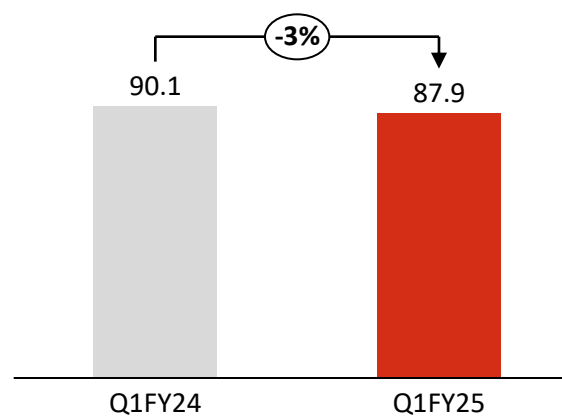
**Total Revenue (Rs. in Crs)**



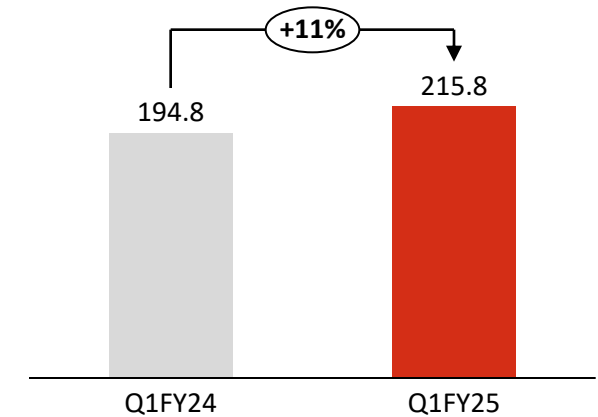
**Domestic Revenue (Rs. in Crs)**



**Exports Revenue (Rs. in Crs)**



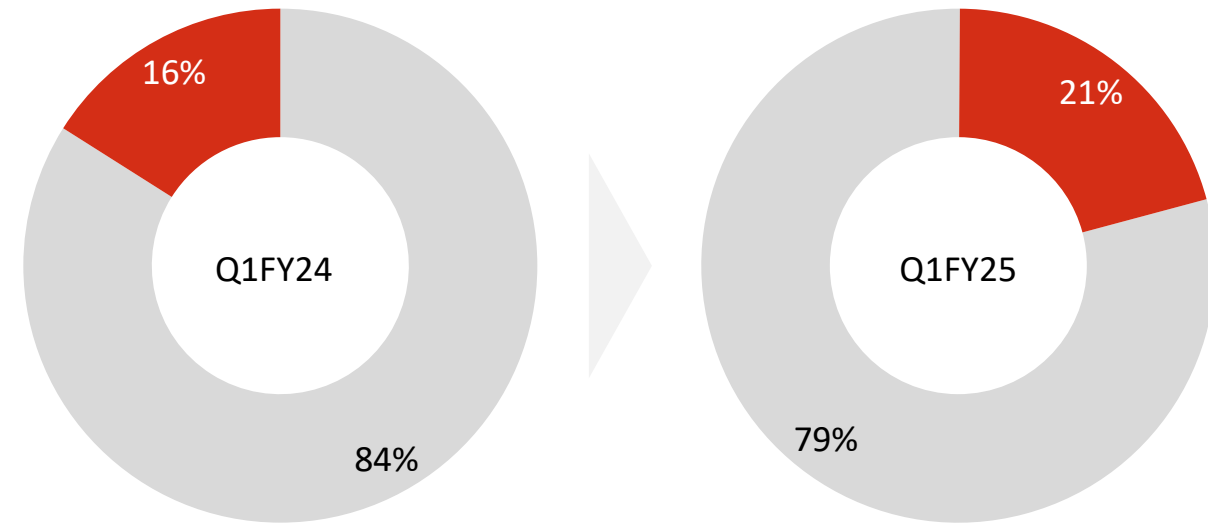
**Total Revenue (Rs. in Crs)**



# Q1 FY25 Segment wise Revenue Split (2/2)

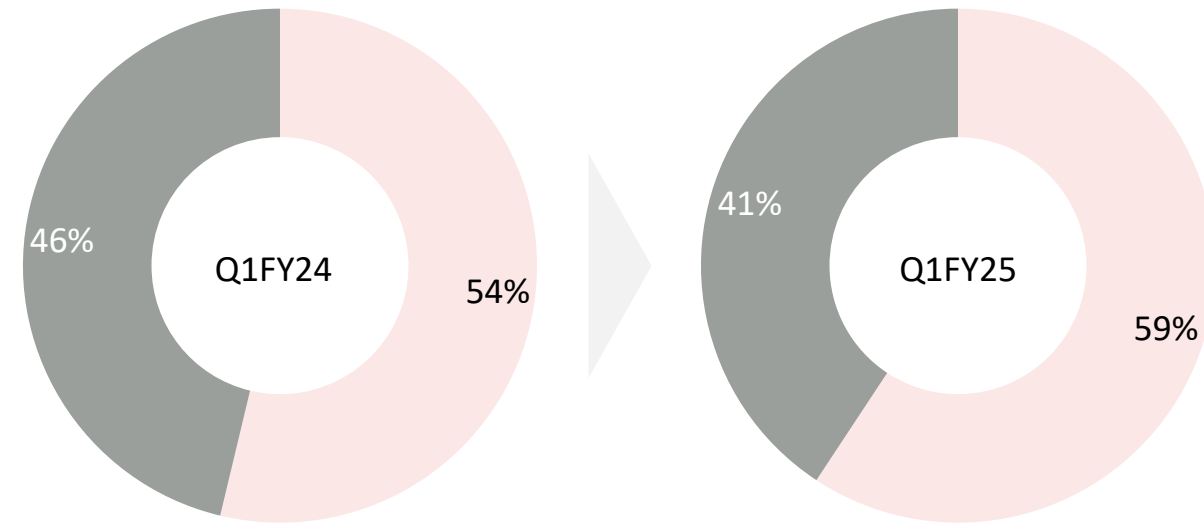


API : Formulation (Q1FY25)



API Formulation

Domestic : Export (Q1FY25)



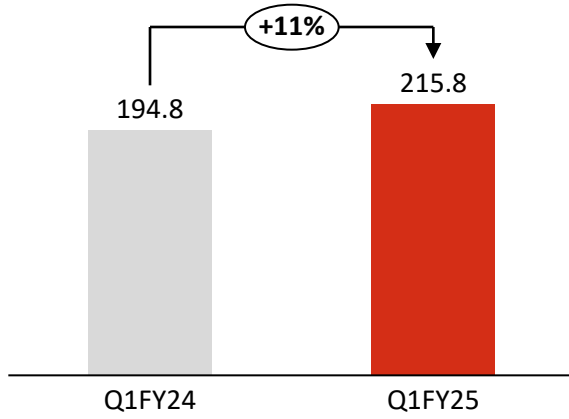
Domestic Exports



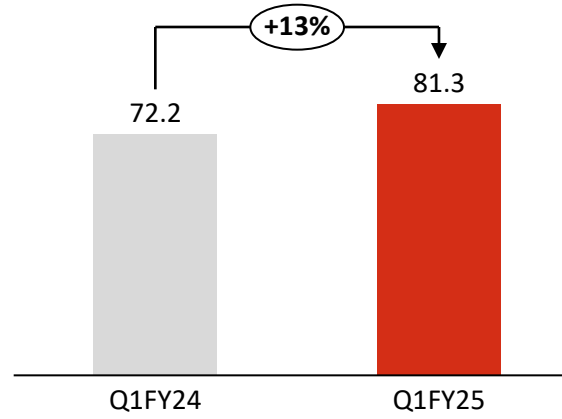
# Q1 FY25 Consolidated Financial Highlights



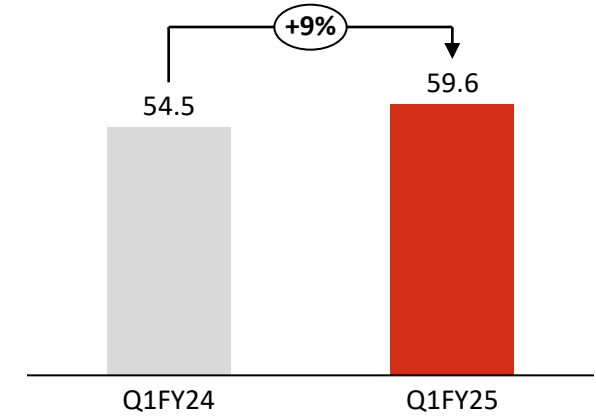
**Revenue (Rs. in Crs)**



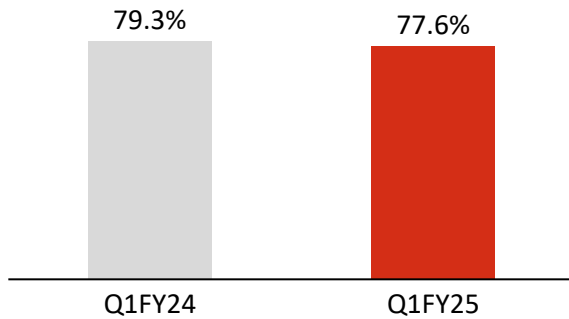
**EBIDTA (Rs. in Crs)**



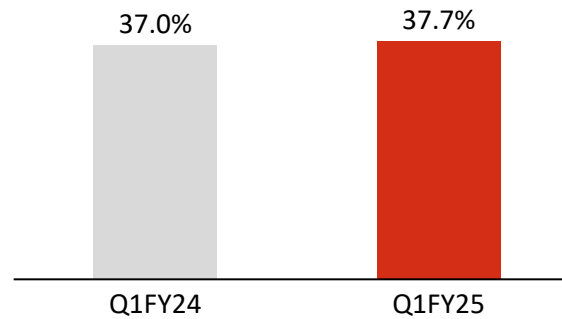
**PAT (Rs. in Crs)**



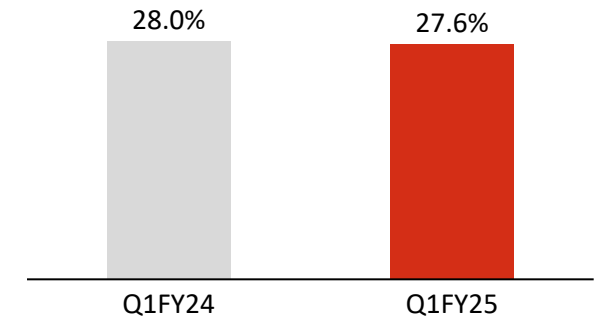
**Gross Profit Margin (%)**



**EBIDTA Margin (%)**



**PAT Margin (%)**



# Q1 FY25 Consolidated Profit & Loss Account



Profit and Loss (Rs. in Crs)	Q1FY25	Q1FY24	Y-o-Y	FY24	FY23	Y-o-Y
Revenue from Operations	215.8	194.8	11%	1,016.9	853.2	19%
Cost of Goods Sold	48.3	40.4		229.2	180.2	
<b>Gross Profit</b>	<b>167.5</b>	<b>154.4</b>	<b>8%</b>	<b>787.7</b>	<b>673.0</b>	<b>17%</b>
<b>Gross Profit Margin</b>	<b>77.6%</b>	<b>79.3%</b>		<b>77.5%</b>	<b>78.9%</b>	
Employee Cost	31.7	28.3		123.0	110.3	
Other Expenses	54.6	54.0		233.1	219.4	
<b>EBITDA</b>	<b>81.3</b>	<b>72.2</b>	<b>13%</b>	<b>431.6</b>	<b>343.3</b>	<b>26%</b>
<b>EBITDA Margin</b>	<b>37.7%</b>	<b>37.0%</b>		<b>42.4%</b>	<b>40.2%</b>	
Depreciation	13.2	13.0		53.6	54.0	
Other Income	10.3	6.7		33.8	35.3	
<b>EBIT</b>	<b>78.4</b>	<b>65.8</b>	<b>19%</b>	<b>411.7</b>	<b>324.6</b>	<b>27%</b>
Finance Cost	0.2	0.8		2.6	4.5	
Share in Profit/(loss) in JV and Associates	1.4	6.0		3.4	2.0	
<b>Profit before Tax</b>	<b>79.5</b>	<b>71.0</b>	<b>12%</b>	<b>412.6</b>	<b>322.0</b>	<b>28%</b>
Tax	19.9	16.5		104.5	81.9	
<b>PAT</b>	<b>59.6</b>	<b>54.5</b>	<b>9%</b>	<b>308.1</b>	<b>240.1</b>	<b>28%</b>
<b>PAT Margin %</b>	<b>27.6%</b>	<b>28.0%</b>		<b>30.3%</b>	<b>28.1%</b>	
EPS	5.7	5.2		29.45	22.95	





**Ankur Vaid**

Joint Managing Director &  
Chief Executive Officer

**Commenting on the Q1 FY25 performance of the company Mr. Ankur Vaid, Joint Managing Director & Chief Executive Officer for Concord Biotech Limited said,**

*Our revenues for Q1FY25 stood Rs. 215 crores, marking a 11% growth compared to same period last year. Our EBITDA margins for Q1FY25 stood at 38%, up by 63 bps on a Y-o-Y basis. Our formulation business has shown impressive growth of 43% compared to Q1FY24, indicating deeper penetration and acceptability of our products across markets. Our API business grew by 5% Y-o-Y, on account of lumpiness in the procurement pattern of large customers, however we are optimistic of re-coupling the sales in the full year.*

*Over the years, regulatory approvals from various global authorities have been instrumental in achieving this growth. Moving forward, our focus will be on deepening penetration in developed markets while expanding our presence in emerging market economies. We are confident that this strategy will enable us to increase our market share in both existing regions and new territories. Additionally, we are exploring opportunities in the CDMO business to further amplify our growth prospects.*

*Our commitment to R&D, which is core to our DNA, remains a strong pillar for success and we continue to develop new products, particularly in the critical areas of oncology, anti-infectives, and antibacterial treatments. We aim to commercialize 8-10 products over the next 3-4 years.*

*We remain optimistic about the growth trajectory of both segments. Our focus on consistent supply, innovation, and customer satisfaction continues to be the driving force behind our success and future growth.*





# Consolidated Balance Sheet

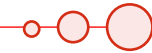


Assets (in Rs. Crs)	Mar-24	Mar-23
<b>Non - Current Assets</b>	<b>804.5</b>	<b>786.3</b>
Property Plant & Equipment's	571.7	592.5
CWIP	211.5	172.7
Intangible assets	0.3	0.2
Right of use asset	3.3	0.3
Investment accounted for using equity method	2.1	-
<b>Financial Assets</b>		
Investments	0.0	0.1
Other Financial Assets	5.0	10.2
Other Non-Current Assets	8.0	7.6
Income Tax Assets (Net)	2.7	2.7
<b>Current Assets</b>	<b>896.2</b>	<b>727.7</b>
Inventories	208.0	212.3
<b>Financial Assets</b>		
(i)Investments	243.7	136.9
(ii)Trade receivables	349.6	273.8
(iii)Cash & cash equivalents and Bank Balance	47.0	43.4
Other Financial Assets	19.4	36.6
Other Current Assets	28.5	24.7
<b>Total Assets</b>	<b>1,700.7</b>	<b>1,514.0</b>

Equity & Liabilities (in Rs. Crs)	Mar-24	Mar-23
<b>Total Equity</b>	<b>1,526.6</b>	<b>1,290.0</b>
Share Capital	10.5	10.5
Other Equity	1,516.2	1,279.5
<b>Non-Current Liabilities</b>	<b>31.9</b>	<b>32.1</b>
Financial Liabilities		
(i) Borrowings	0.0	6.2
(ii) Lease Liabilities	1.9	0.2
Provisions	2.0	2.3
Deferred Tax Liabilities (Net)	28.1	23.4
<b>Current Liabilities</b>	<b>142.2</b>	<b>191.8</b>
Financial Liabilities		
(i) Borrowings	6.2	25.0
(ii) Trade Payables	94.4	93.8
(iii) Lease	1.6	0.1
(iv) Other Financial Liabilities	24.2	31.3
Other Current Liabilities	6.3	5.1
Current tax liabilities (Net)	5.5	9.0
Provisions	3.9	27.5
<b>Total Equity &amp; Liabilities</b>	<b>1,700.7</b>	<b>1,514.0</b>



# Abridged Cashflow Statement



Particulars (in Rs. Crs)	FY24	FY23
<b>Net Profit Before Tax</b>	412.6	322.0
Adjustments for: Non -Cash Items / Other Investment or Financial Items	37.4	46.6
<b>Operating profit before working capital changes</b>	450.0	368.6
Changes in working capital	-81.2	-52.3
<b>Cash generated from Operations</b>	368.8	316.3
Direct taxes paid (net of refund)	-103.3	-70.3
<b>Net Cash from Operating Activities</b>	265.5	246.0
<b>Net Cash from Investing Activities</b>	-154.6	-158.0
<b>Net Cash from Financing Activities</b>	-99.2	-85.2
<b>Net Decrease in Cash and Cash equivalents</b>	11.6	2.8
Add: Cash & Cash equivalents at the beginning of the period	3.5	0.7
<b>Cash &amp; Cash equivalents at the end of the period</b>	15.1	3.5

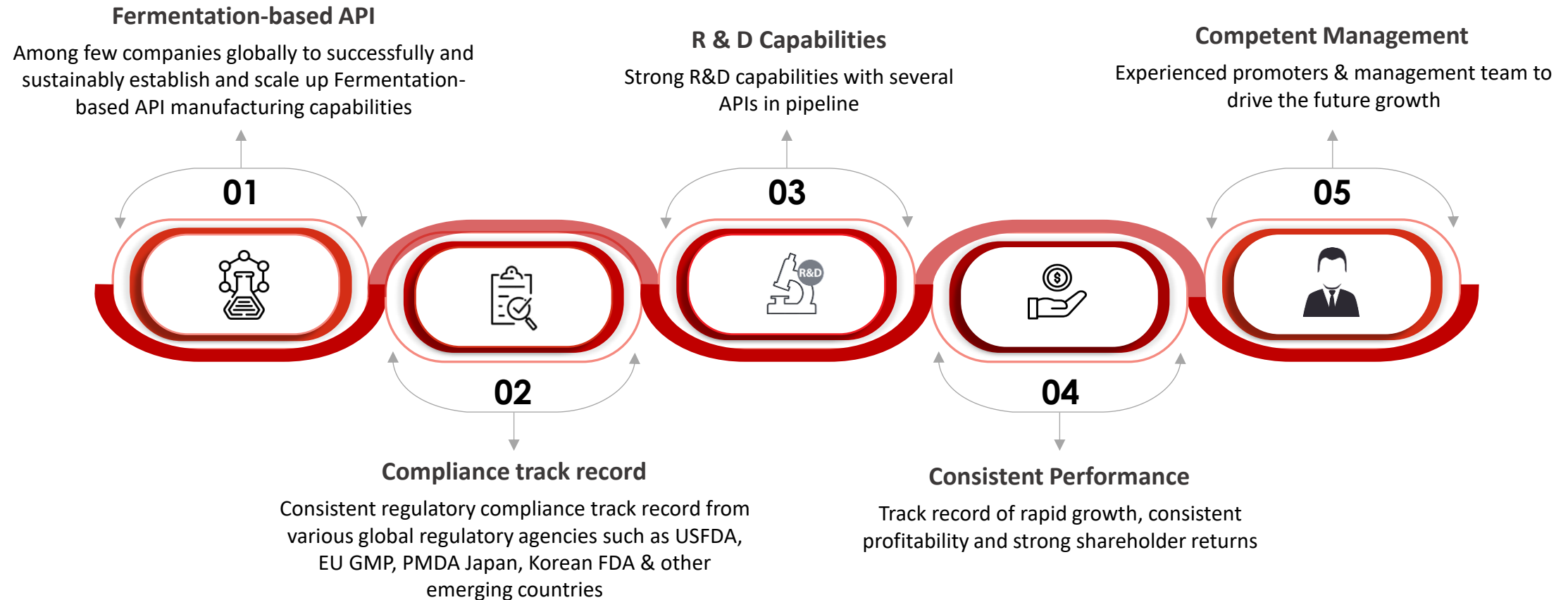




# Company Overview



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

**30**

Fermentation- based  
APIs

**135+**

API DMF's

**20%+**

Market Share by  
Volume in 5 Molecules

## Infrastructure

**1250m<sup>3</sup>**

Total Installed  
Fermentation Capacity

**3**

Manufacturing facilities  
located at Dholka, Valthera  
and Limbasi

**~802 mn**

Units Formulation  
Capacity

## Customer/ Fillings

**250+**

Customer Across  
Geographies

Presence in

**70+**

Countries

**98**

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



**30**

Fermentation APIs

**>135**

DMFs Filed

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

Fermentation Capacity



**98**

Approved Products

**4**

ANDA 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 **450m<sup>3</sup>**

## 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 **800m<sup>3</sup>**

**+ Upcoming  
Injectable Facility**



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

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



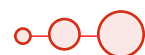
### Audits

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:

New Product Development

Cost Improvement

Process Improvement

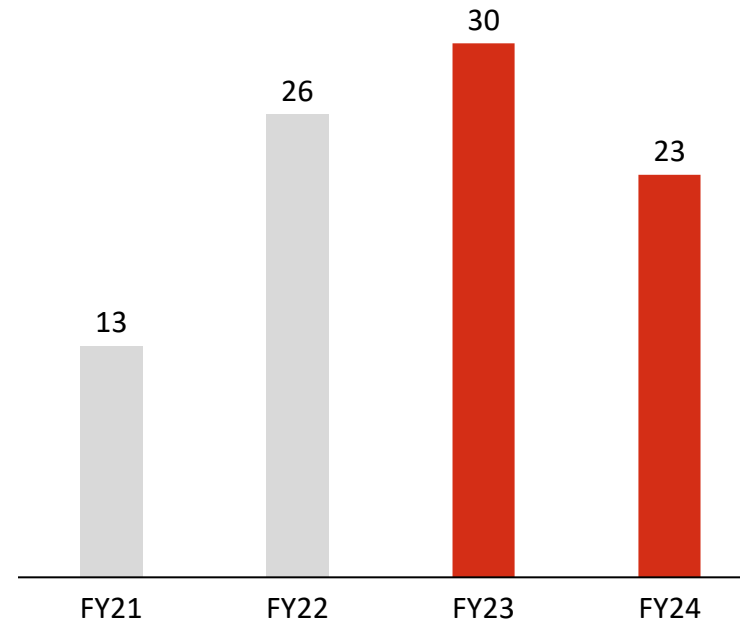
Technology Transfer

Scale-up Initiatives

Enhancement of Backward Integration



## Investments in R&D (in Crores)



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

173\*

R&D Employee Strength

> 135

API DMFs

6/4

ANDA approved products/  
PARA IV Approvals

22

Non-Infringing Processes

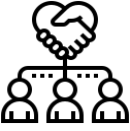




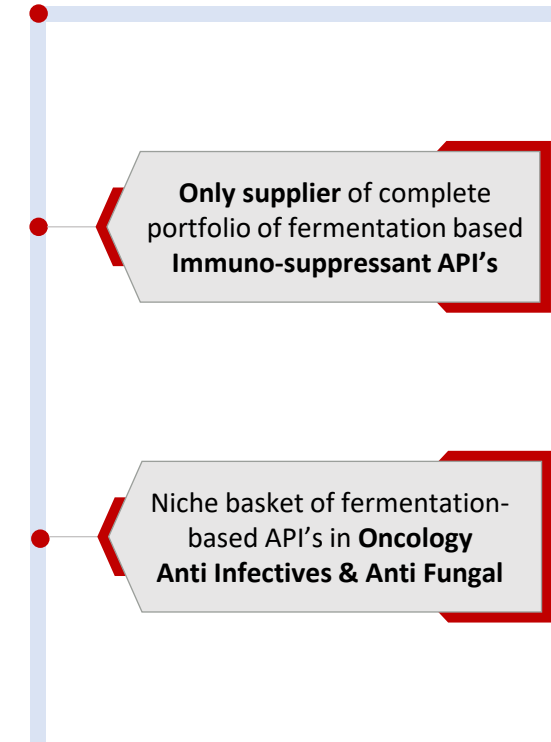
# Diversified Customer Base



  
**70+**  
 Countries

  
**250+**  
 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	FY24
<b>% contribution from Top 10 customers</b>	<b>60.2%</b>	<b>48.2%</b>	<b>47.7%</b>	<b>44.3%</b>	<b>42.0%</b>
<b>New Customer Addition / Product addition in existing customers</b>	<b>47</b>	<b>48</b>	<b>47</b>	<b>63</b>	<b>95</b>



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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

### Awarded Bronze Medal by EcoVadis



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

### Our Initiatives on Sustainability

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



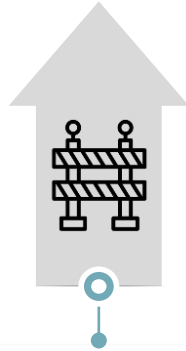


# Concord Biotech Limited Key Business Differentiators

# Key Differentiators



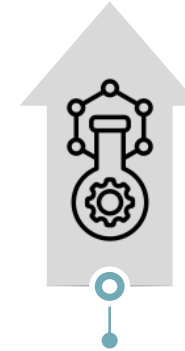
**Strong Presence across  
Fermentation value chain**



**High Entry Barriers**



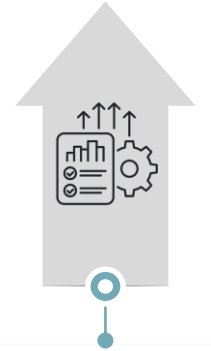
**Market Leader in  
fermentation based Immuno-  
suppressant API's  
&  
Focus on niche complex  
fermentation API's across  
multiple therapeutic areas**



**Wide product portfolio of  
niche formulations**



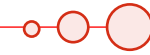
**Strong & Consistent  
Financial Track Record**



**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



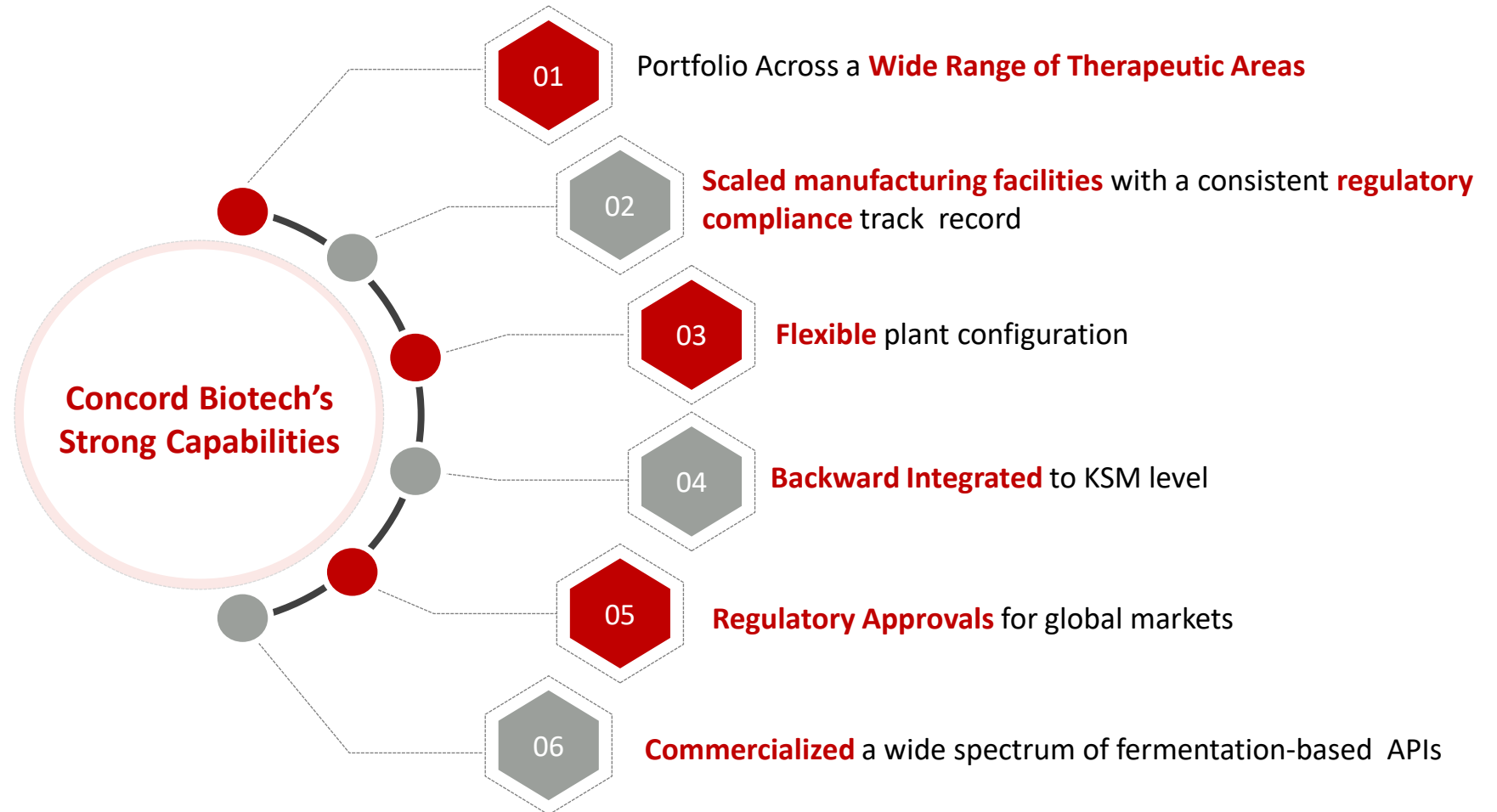
Operational Requirements (large scale fermenters)

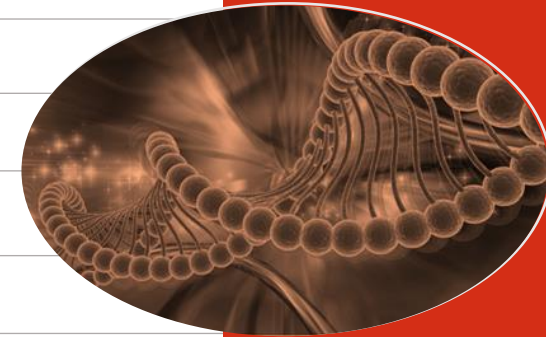
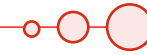


Capital Intensive Infrastructural Requirements



Long gestation Period





# Wide Spectrum of Niche Fermented API's

1

## Immunosuppressant

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

2

## Oncology

- Temsirolimus
- Everolimus
- Romidepsin
- Mitomycin
- Dactinomycin
- Staurosporin
- Midostaurin
- Everolimus Premix 9.09%

3

## Anti-Bacterial

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

4

## Anti-Fungal

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

5

## Others

- Lovastatin
- Pravastatin Sodium
- Enzymes



# 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

### Antifungal




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

### Antibiotics



- Teicocord™
- Pobicin™
- Dapute™
- Vanogard™
- Fosutrac™
- Muprevent™
- Cricolist™
- Avycord™
- Aztecord™
- Clarinew™
- Clinazest™
- Tigicon™
- Primataz™
- Minocrit™
- Mepecon™
- Mepecon-SB™
- Nexmatch™
- Nexmatch Forte™


### Plasma Products



- Gamacon™
- Obulin™

## Nephrology & Organ Transplantation

### Transplant & Immunology




- Tacrocord®
- Mofecon /S
- Mofecon OS®/mini
- Evercon
- Conimune™ ME
- Cyclograf ME
- Valocon®
- Conimab®

### Chronic Kidney Disease



- Injecarb™
- Darbecon®
- Epocord®
- Sevecord®
- Coniron™
- Cinacet®
- Valolog /DS
- Milipro™
- Nabosis®
- Kalcord®
- Picatol™
- Kanilev™
- Cacecon®
- Noxiteine™
- Unuric


### Plasma Products



- Conalb®
- Gammacord®

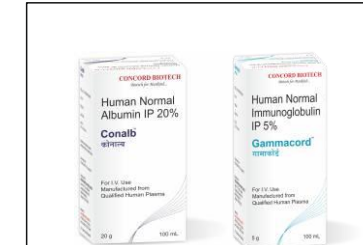
## Rheumatology

### Rheumatology & Immunology



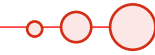
- Adacord™
- Tacrocord®
- Mofecon /S
- Mofecon OS®/mini
- Tofajoint /ER
- Conimune™ ME
- Cyclograf ME
- Arthimide®
- Conimab®
- Unuric™

### Plasma Products



- Conalb®
- 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

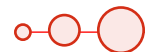
Mycophenolate Sodium 180mg Tablets

Mycophenolate Sodium 360mg Tablets

Tacrolimus 0.5mg Capsules

Tacrolimus 1mg Capsules

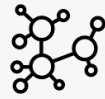
Tacrolimus 5mg Capsules



# 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**

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**CONCORD BIOTECH**

**Concord Biotech Limited**

CIN: L24230GJ1984PLC007440  
Mr. Lalit Sethi – Chief Financial Officer  
[lalitsethi@concordbiotech.com](mailto:lalitsethi@concordbiotech.com)

[www.concordbiotech.com](http://www.concordbiotech.com)

**Investor Relations Advisors**

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**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Private Limited**

CIN: U74140MH2010PTC204285  
Mr. Jigar Kavaia / Mr. Sagar Shroff  
[jigar.kavaia@sgapl.net](mailto:jigar.kavaia@sgapl.net) / [sagar.shroff@sgapl.net](mailto:sagar.shroff@sgapl.net)  
+91 99206 02034 / +91 98205 19303

[www.sgapl.net](http://www.sgapl.net)