

CONCORD BIOTECH LIMITED

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November 13, 2025

To The Manager, Listing Department National Stock Exchange of India Ltd. Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400 051 Symbol: CONCORDBIO	To General Manager, Listing Department BSE Limited Phiroze Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543960
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Dear Sir/Ma'am,

Sub.: Investor's Presentation for the Second Quarter and half year ended September 30, 2025

Pursuant to Regulation 30 of Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015," INVESTOR'S PRESENTATION" on Financial Results for the Second Quarter and half year ended September 30, 2025 is enclosed.

Kindly take the above on records.

Thanking you,

For Concord Biotech Limited

Ms. Hina Patel
Company Secretary and Compliance Officer
(ACS:56541)

Encl: As above



Concord Biotech Limited

Investor Presentation – November 2025

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Q2 & H1FY26 Key Financial Highlights

Q2 & H1FY26 Key Highlights

Regulatory Approvals for multiple sites ensuring business continuity and greater global market penetration

Inspection by United States Food and Drug Administration (US FDA)

- Company has received an Establishment Inspection Report (EIR) from the US FDA for inspection at facility at Dholka. This closure indicates that no regulatory action is required, and the facility is permitted to continue its operations without any restrictions.

Inspection by European Union Good Manufacturing Practices (EU GMP)

- Successful completion of EU GMP inspection at our facility at Dholka. It reflects our dedication to excellence and our continued focus on meeting the rigorous requirements of global regulatory authorities.

Completion Of Russian GMP Inspection

- Successful completion of the Russian GMP inspection at API facility at Dholka.

Completion of NAFDAC Inspection

- Successful completion of the National Agency for Food and Drug Administration Nigeria inspection at our Oral Solid Dosage (OSD) Unit-2, facility at Valthera.

Completion of EU GMP Inspection

- Successful completion of the European Union Good Manufacturing Practice inspection at our manufacturing facility located at Limbasi. This milestone marks a significant achievement for Concord, as a successful EU-GMP inspection not only validates our commitment to global quality standards but also paves the way for expanding our footprint into new international markets

Key Developments – H1FY26

Discussion with Innovators

- Advanced stage discussion with Innovator companies for generic API supplies & possible conclusion in near future

Second Source Opportunity

- Increase in multiple second source qualification initiatives for our products

Uptick in Injectables revenues

- Acceptability & steady uptick in our Injectables revenues with better visibility for future growth

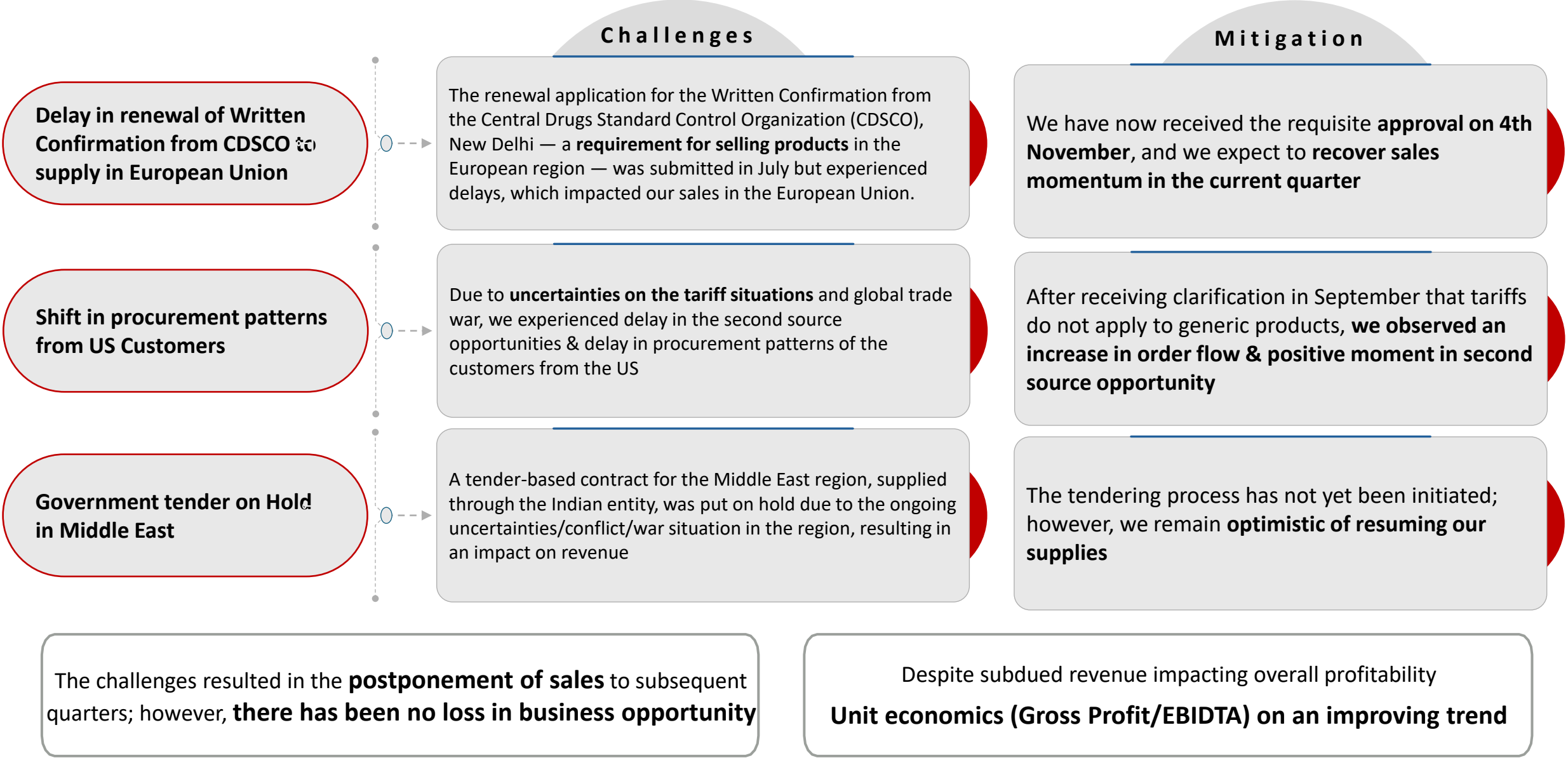
Pipeline products

- Two products in pipeline expected to be commercialized in next 6 months

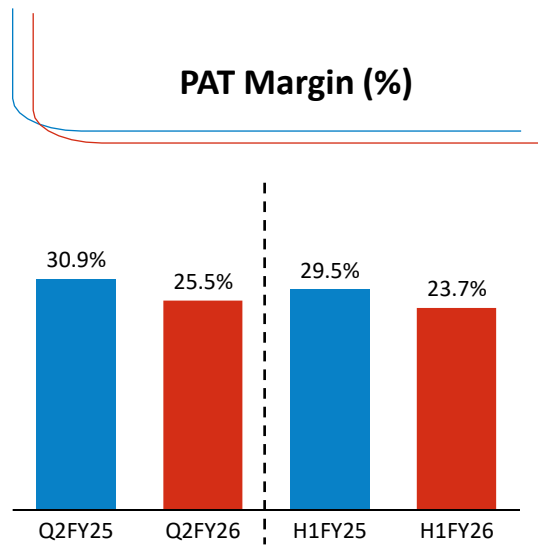
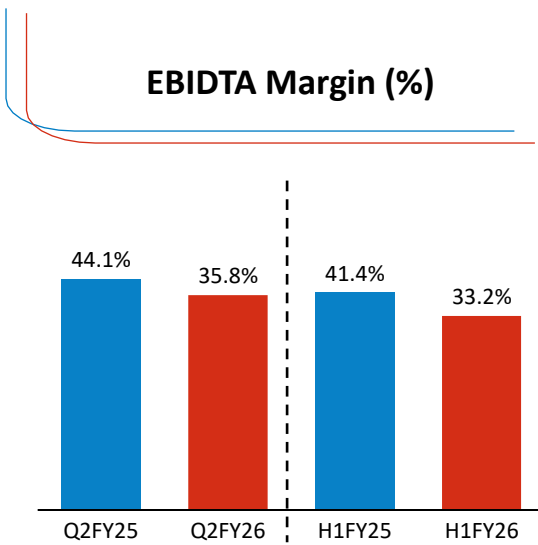
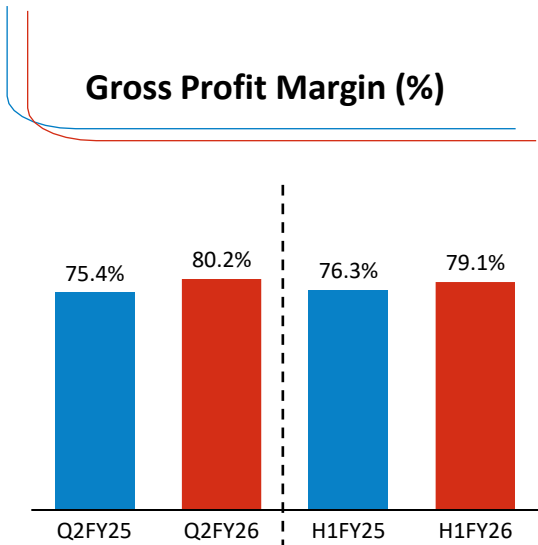
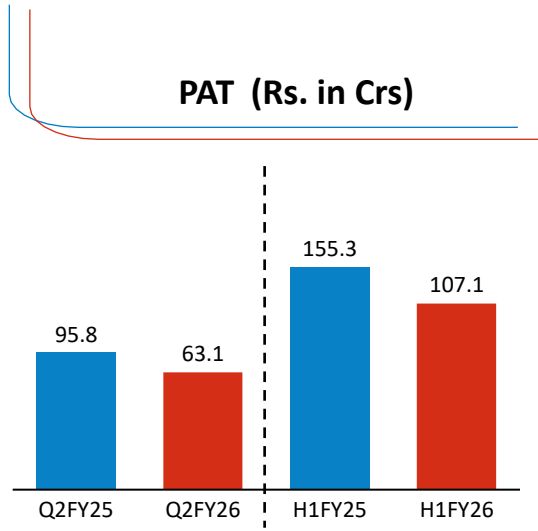
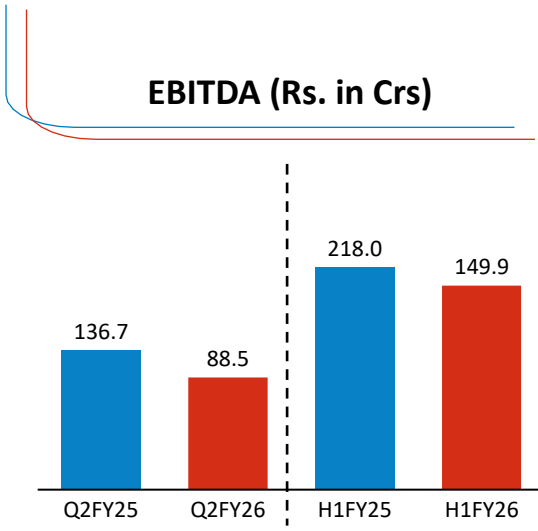
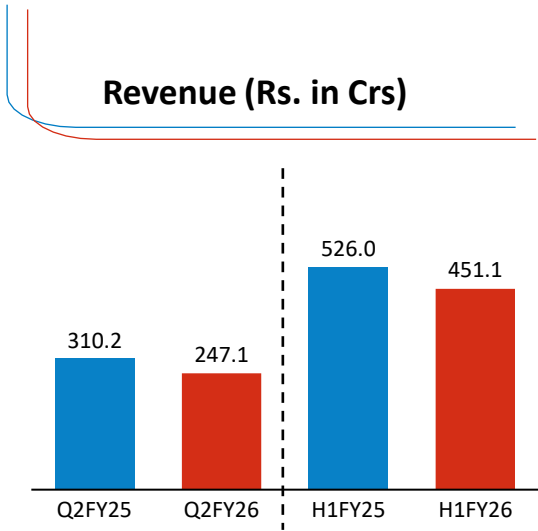
Entering Cell & Gene Therapy

- Invested in Cellimmune Biotech Limited. Company is working on new ways to treat cancer using the body's own immune system. Developing advanced therapies like CAR-T cells, which are specifically designed to find and destroy cancer cells

Q2 & H1FY26 Key Highlights



Q2 & H1FY26 Consolidated Financial Highlights



Revenue impacted on account of

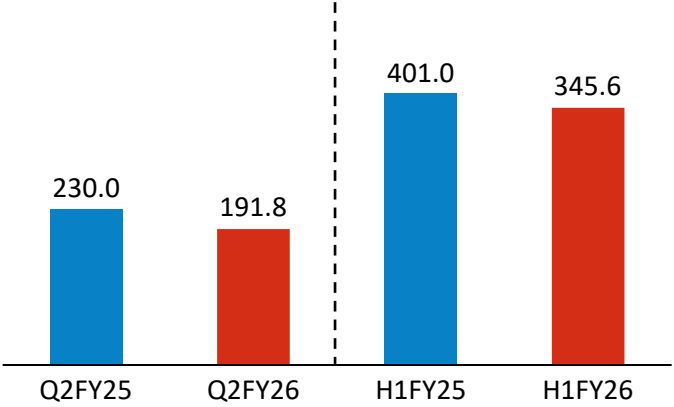
- Delay in renewal of Written Confirmation from CDSCO to supply in European Union
- Delay in Supplies to US due to uncertainty on tariff situation
- One tender based revenue in Middle East on hold

EBITDA impacted on account of

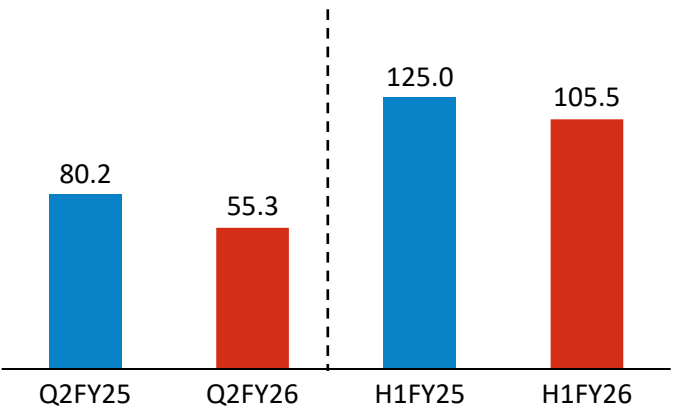
- Expenses relating to commercialization of new injectable facility at Valthera in the previous quarter
- EBITDA margin excluding the expenses related to new facilities stands at 41% in line with EBITDA margins for Q2FY25

Q2 & H1FY26 Segment wise Revenue Split

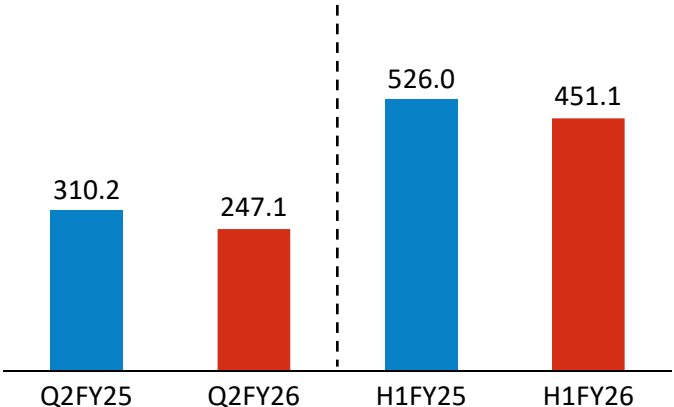
API Revenue (Rs. in Crs)



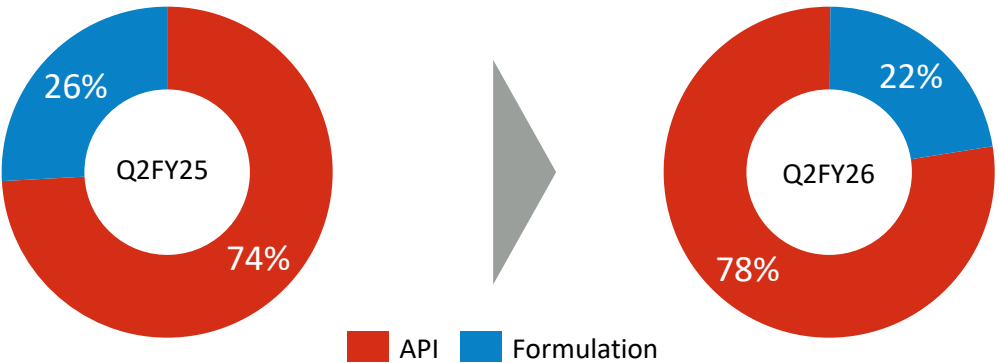
Formulation Revenue (Rs. in Crs)



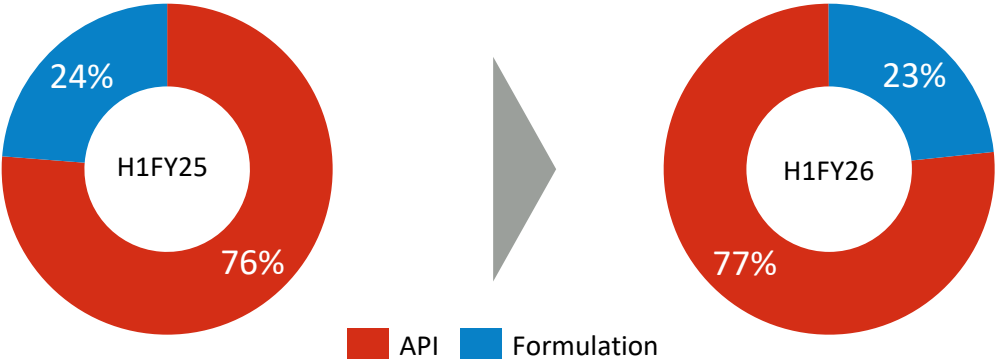
Total Revenue (Rs. in Crs)



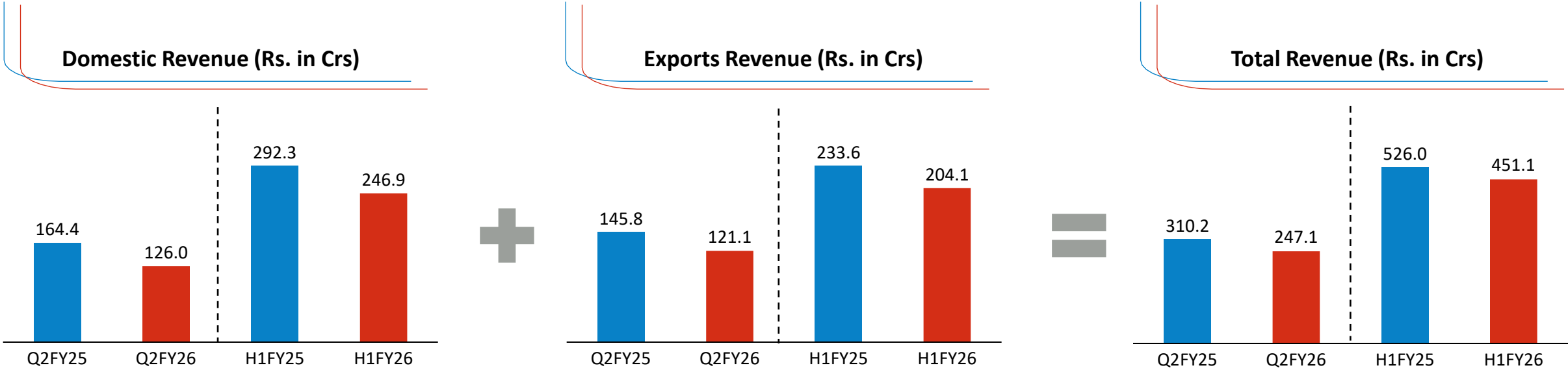
API : Formulation (Q2FY26)



API : Formulation (H1FY26)



Q2 & H1FY26 Geography wise Revenue Split



Domestic : Export (Q2FY26)



Domestic : Export (H1FY26)



Management Commentary



Ankur Vaid

Joint Managing Director &
Chief Executive Officer

Commenting on the Q2 & H1FY26 performance of the company Mr. Ankur Vaid, Joint Managing Director & Chief Executive Officer for Concord Biotech Limited said,

Revenue for Q2 declined due to the postponement of sales caused by delays in receiving written renewal confirmation from CDSCO, New Delhi; order holds from U.S. customers amid trade wars and uncertainties; and the deferment of supplies under a government contract in the Middle East affected by conflicts. We see this as a timing difference and the sales will be recouped in the subsequent quarters.

Our gross margins for the quarter remained robust, expanding by 480 basis points year-over-year in Q2 FY26. EBITDA margin stood at 36%, primarily impacted by expenses associated with the commercialization of our new injectable facility commissioned in March 2025, for which revenues are now building up. Excluding the impact of these new facility-related expenses, EBITDA margin stood at 41%. Despite a temporary dip in revenues, we have successfully maintained profitability and stability at the unit economics level.

On the positive side, we have been able to secure multiple regulatory approvals for our manufacturing sites ensuring consistent supplies and deeper penetration into the global markets. We are also now in advance stages of discussions with leading Innovator companies for API supplies and are optimistic about concluding these engagements in the near future. Alongside, we are also witnessing increasing traction in second source qualification initiatives, reflecting growing trust in our products and capabilities.

Going forward, by expanding geographically, deepening client relationships, and broadening our product portfolio—especially through API & formulation products — we are well-positioned to capture future growth. We remain focused on strengthening our domestic and global presence, investing in innovation, and delivering sustainable, long-term value to our stakeholders.

Q2 & H1FY26 Consolidated Profit & Loss Account

Profit and Loss (Rs. in Crs)	Q2FY26	Q2FY25	YoY	Q1FY26	Q-o-Q	H1FY26	H1FY25	YoY
Revenue from Operations	247	310	-20%	204	21%	451	526	-14%
Cost of Goods Sold	49	76		45		94	125	
Gross Profit	198	234	-15%	159	25%	357	401	-11%
Gross Profit Margin	80.2%	75.4%		77.9%		79.1%	76.3%	
Employee Cost	44	34		38		82	65	
Other Expenses	65	64		60		125	118	
EBITDA	88	137	-35%	61	44%	150	218	-31%
EBITDA Margin	35.8%	44.1%		30.1%		33.2%	41.4%	
Depreciation	18	13		18		36	26	
Other Income	13	10		14		27	20	
EBIT	83	133	-37%	57	46%	141	212	-34%
Finance Cost	0	0		0		0	0	
Share in Profit/(loss) in JV and Associates	2	-3		1		4	-2	
Profit before Tax	86	130	-34%	59	46%	144	210	-31%
Tax	23	35		15		37	55	
PAT	63	96	-34%	44	43%	107	155	-31%
PAT Margin %	25.5%	30.9%		21.6%		23.7%	29.5%	

Consolidated Balance Sheet

Assets (in Rs. Crs)	Sept-25	Mar-25
Non - Current Assets	943.3	899.0
Property Plant & Equipment's	786.6	791.8
CWIP	74.2	50.1
Intangible assets	0.4	0.6
Intangible assets under development	1.2	0.5
Goodwill	0.4	-
Right of use asset	1.4	2.3
Investment accounted for using equity method	4.5	0.7
Financial Assets		
Investments	40.6	18.0
Other Financial Assets	5.3	20.6
Other Non-Current Assets	10.9	12.6
Income Tax Assets (Net)	17.9	1.8
Current Assets	1,079.8	1,135.2
Inventories	276.3	239.7
Financial Assets		
(i)Investments	312.3	316.5
(ii)Trade receivables	396.8	521.7
(iii)Cash & cash equivalents and Bank Balance	19.0	1.2
Other Financial Assets	50.0	40.8
Other Current Assets	25.4	15.4
Total Assets	2,023.2	2,034.2

Equity & Liabilities (in Rs. Crs)	Sept-25	Mar-25
Total Equity	1,826.8	1,812.7
Share Capital	10.5	10.5
Other Equity	1,817.0	1,802.3
Non Controlling Interest	-0.7	-
Non-Current Liabilities	41.4	37.5
Financial Liabilities		
(i) Lease Liabilities	0.6	0.6
Provisions	2.5	2.8
Deferred Tax Liabilities (Net)	38.4	34.0
Current Liabilities	155.0	184.1
Financial Liabilities		
(i) Borrowings	-	0.4
(ii) Trade Payables	86.6	113.0
(iii) Lease	1.0	2.0
(iv) Other Financial Liabilities	43.3	41.7
Other Current Liabilities	0.4	11.3
Current tax liabilities (Net)	18.1	10.1
Provisions	5.6	5.5
Total Equity & Liabilities	2,023.2	2,034.2

Abridged Cashflow Statement

Particulars (in Rs. Crs)	H1FY26	H1FY25
Net Profit Before Tax	144.42	209.86
Adjustments for: Non -Cash Items / Other Investment or Financial Items	11.67	16.86
Operating profit before working capital changes	156.09	226.72
Changes in working capital	-56.88	18.20
Cash generated from Operations	212.97	208.52
Direct taxes paid (net of refund)	61.89	57.46
Net Cash from Operating Activities	151.08	151.06
Net Cash from Investing Activities	-21.28	-59.68
Net Cash from Financing Activities	-113.42	-99.12
Net Decrease in Cash and Cash equivalents	16.38	-7.74
Add: Cash & Cash equivalents at the beginning of the period	0.90	15.14
Cash & Cash equivalents at the end of the period	17.28	7.40



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

138+
Drug Master Files
(DMFs) filed globally

100+
Approved
formulation products
across markets

Fermentation
capacity of
1,250m³

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

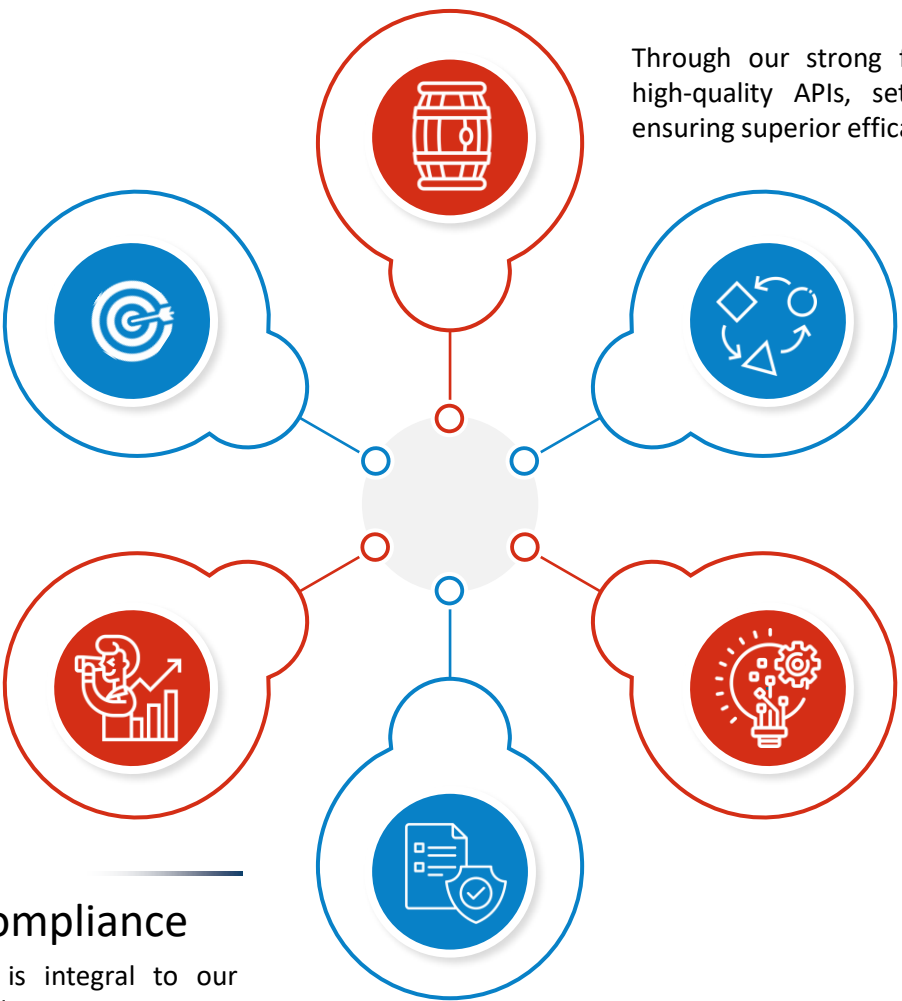
Through our strong fermentation capabilities, we produce high-quality APIs, setting us apart in biotechnology and ensuring superior efficacy in medicines

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

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

Oncology

- ✦ Temsirolimus
- ✦ Everolimus
- ✦ Romidepsin
- ✦ Mitomycin
- ✦ Dactinomycin
- ✦ Staurosporin
- ✦ Midostaurine
- ✦ 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

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		CRITICAL CARE		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™		★ Conimmune 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 180+ 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

Unit I (API) – Dholka, Gujarat



FY2000 Operations commenced

112302 sq.m. Spread across

450 m³ Installed capacity

Unit III (API) – Limbasi, Gujarat



FY2021 Operations commenced

596309 sq.m. Spread across

800 m³ 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

180

R&D Employee
Strength

7/5

Approved ANDA/
Finished Products

> 135

API DMFs

22+

Non-Infringing Processes

Spends as % of Sales

2.1%

3.6%

3.5%

2.2%

2.3%

13

26

30

23

27

2021

2022

2023

2024

2025

R&D Spends (Rs in. Crs)

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

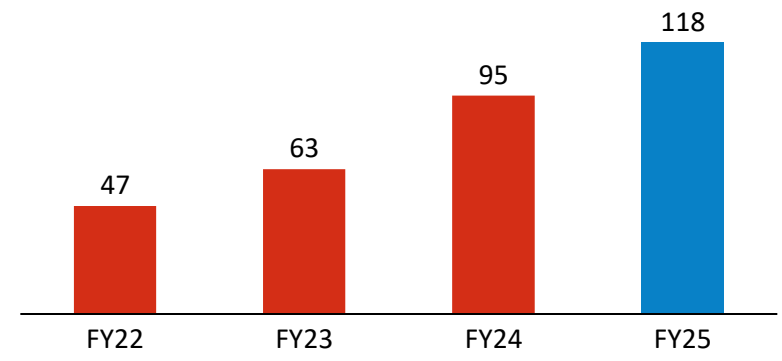

250+
Customers

Worldwide Presence

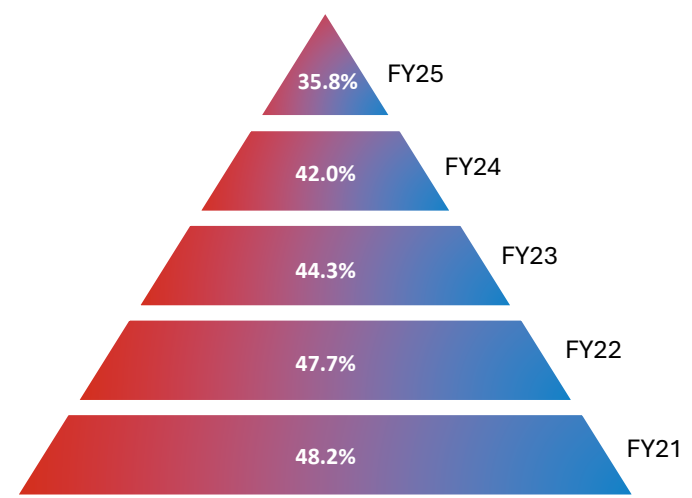
Tailored Distribution Models

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

01

1250 M³

Fermentation Capacity across two API facilities

03

02

04

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



R&D



Patents



Key Starting Material



API Manufacturing



Formulations

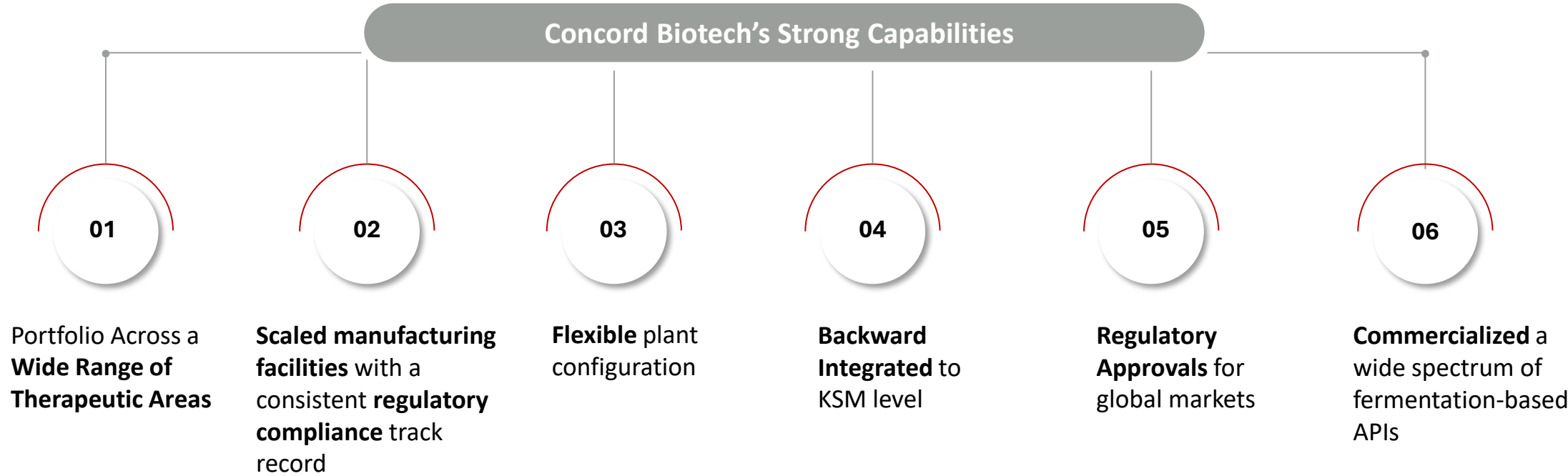


Marketing & Distribution

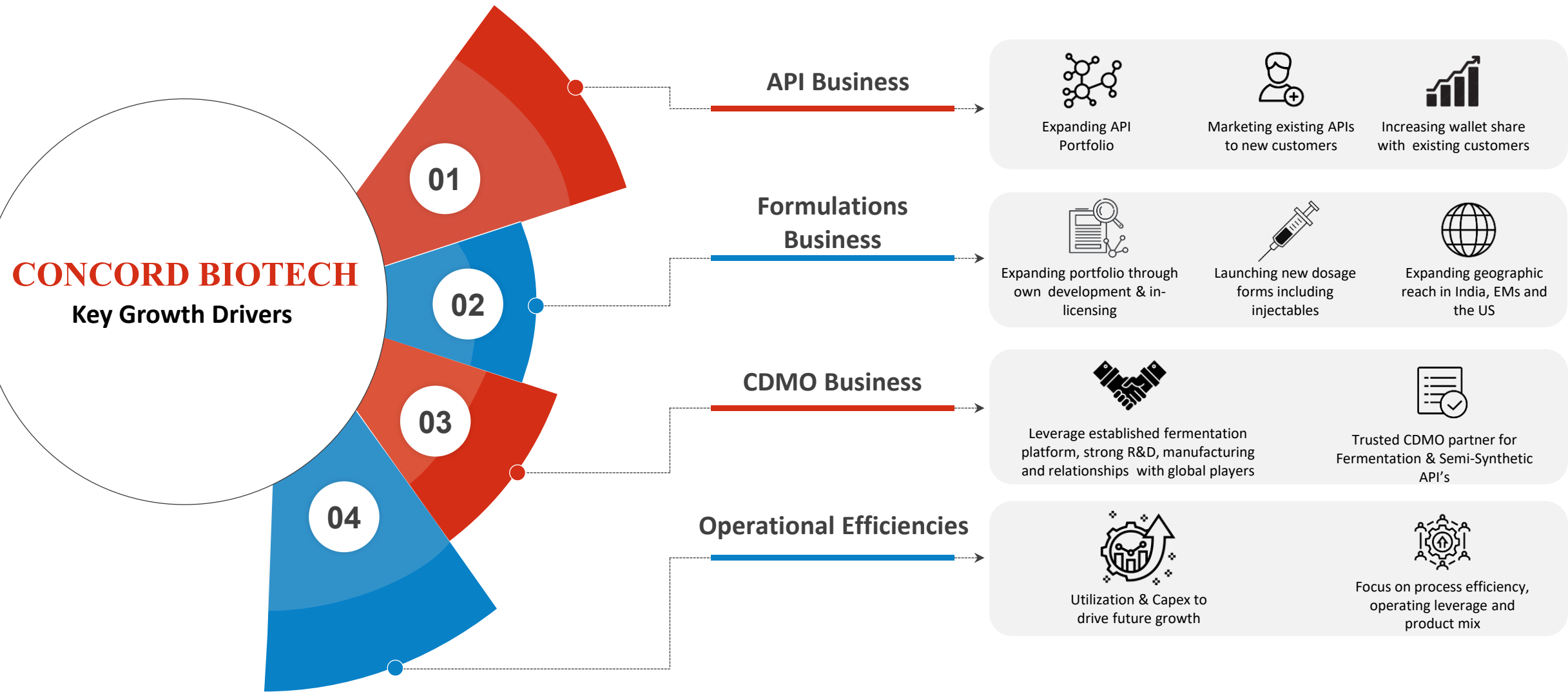
Constructing Formidable Barriers to Entry



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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