



TML: CS: BSE/NSE CORR: 2024-25

14th February, 2025

The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code – 530199

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Symbol: THEMISMED

Dear Sir/Madam,

Subject: Investor Presentation

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we submit herewith the Investors' Presentation of the Company, with respect to Business Overview of Themis Medicare Limited ('the Company').

Further, a copy of the same is also available on the website of the Company, viz., <https://www.themismedicare.com>

Kindly take the same on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **THEMIS MEDICARE LIMITED**

Pradeep Chandan
Director-Legal, Compliance & Company Secretary

Themis Medicare Limited

Corporate Office: 11/12 Udyog Nagar, S V Road, Goregaon (W), Mumbai – 400 104, India

***Tel.:** 91-22-67607080 ***Fax:** 91-22-67607070/ 28746621

Regd. Office: Plot No. 69-A, G.I.D.C., Industrial Estate, Vapi-Gujarat

CIN No.: L24110GJ1969PLC001590 ***Tel/ Fax No.:** **Regd. Off.:** 0260-2431447/ 2430219

***E-mail:** themis@themismedicare.com ***Website:** www.themismedicare.com



In every possibility lies an innate, latent power to change lives

Themis Medicare Ltd.

**Result Update Presentation
Q3 & 9M FY25**



Disclaimer



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Table of Contents



Consolidated Financial Highlights



Company Overview



Way Ahead



Consolidated Financial Highlights



Management Comment



Commenting on the result, **Dr. Sachin Patel, Managing Director & CEO**, said:

"I would like to state that the Company's performance in Q3FY25 and 9MFY25 remained in line with expectations. The continued growth of the Formulation segment reflects the efficient execution of the planned strategies that the management adopted since the past few quarters. Our efforts for leadership in Hospital business is bearing fruits which grew by over 20% year-on-year in Q3FY25. We have continuously been expanding our reach and presence by adding corporate hospitals (rate contracts) and in nursing homes expanding the base and increasing our product offerings to each.

The Trade business, too, continues to advance, growing by about 37% in Q3FY25 against same quarter last year. The investments made in the previous quarters towards talent acquisition and market penetration have been generating returns and we shall maintain this trend going forward. The strategy of having individual teams concentrating on the focused brands and tail brands respectively is playing out well yielding results that are achieved. We also continue to grow our NDDS pipeline and currently have 31 projects under development. As stated earlier, we have already achieved proof of concept for about six of these, and have gone ahead with validation batches for 2 of these which will see commercial launches by Q4FY 2025-26.

API Business continues to face pricing challenges from local and Chinese sources. We have been working towards devising strategies, creating better sourcing structure and improving cost efficiencies to mitigate the impact of the headwinds in the API segment.

We recently announced the merger of Gujarat Themis Biosyn into Themis Medicare. This is aimed to create a larger entity with greater synergies leading to higher efficiencies on both operations and capital utilisation leading to long term sustainable growth and value creation for all stakeholders.

Talking about consolidated financial performance, the Revenue grew by about 14% and 18% for Q3FY25 and 9MFY25, respectively, over the same period last year. The EBITDA margin for Q3FY25 and 9M FY25 stood at 9.09% and 16.43% respectively. The Formulation business grew by a very handsome 22% and 37% for Q3 and 9M FY25 respectively. Consolidated EPS (for each share of face value of Re. 1) for the nine months is Rs. 4.29 and Rs. 5.01 on TTM basis.

We are now in a phase where we would be enhancing the already built-in capacity thereby increasing the productivity. Also, the strategy is to offer the right mix of products that would yield better realization and margins and enable us to increase our return on investment leading to sustainable value creation for all stakeholders."



Recent Development – Amalgamation of GTBL into Themis Medicare

The recent board approval of amalgamation of GTBL into Themis Medicare would enable realisation of the following benefits:

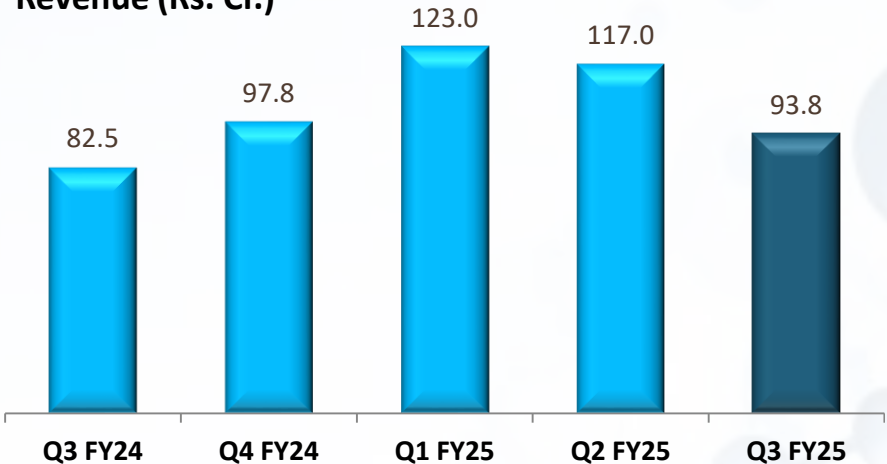
- 01 Integration of the entire product value chain under a consolidated entity
- 02 Consolidation will lead to synergies of operations and facilitate long-term sustainable growth to enhance value for all stakeholders concerned
- 03 Optimal utilisation of resources to derive operating efficiencies and business synergies
- 04 Ability to sell products through the expanded distribution channels
- 05 Efficient utilization of capital to drive growth of the consolidated business under a single entity
- 06 Elimination of multiple entities and reduction of costs
- 07 Optimising research and development activities
- 08 Strengthening the financial position of the consolidated entity



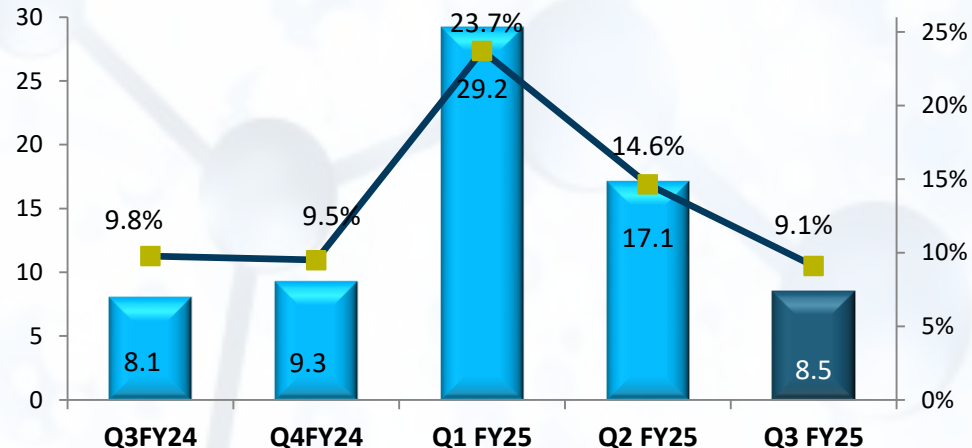
Consolidated Quarterly Financial Highlights



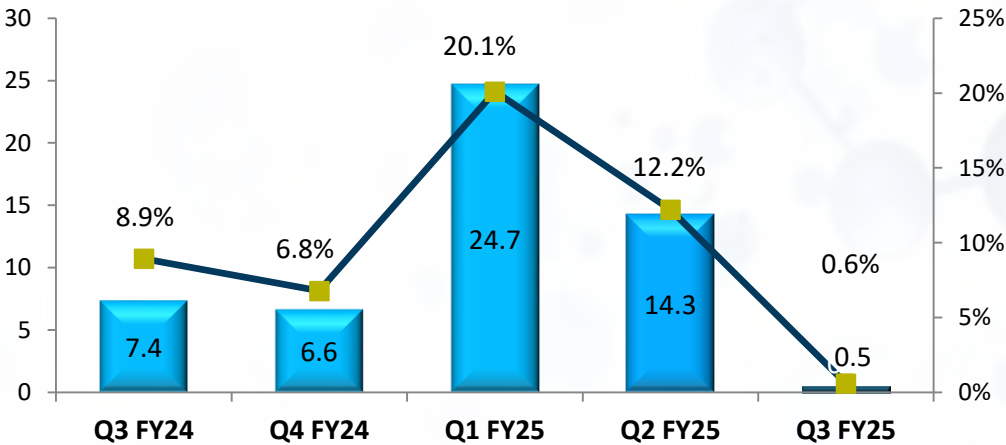
Revenue (Rs. Cr.)*



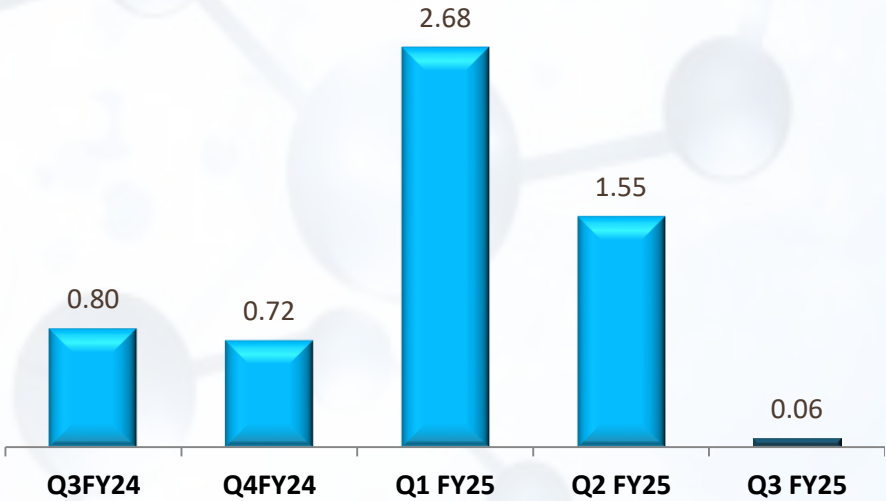
EBITDA (Rs. Cr.)** / Margin (%)



PAT (Rs. Cr.) / Margin (%)



EPS (Rs.)***



*Revenue consists of Other Operating Revenue

**EBITDA is excl. Other Income

*** Adj for stock split in the ratio 1:10 w.e.f. 11th October 2023



Consolidated Quarterly Financial Highlights – Q3 FY25



Particulars (Rs. Cr.)	Q3 FY25	Q3 FY24	Y-o-Y (%)	Q2 FY25
Net Revenue	93.81	82.51	13.69%	117.01
Cost of Material Consumed	12.76	21.13		21.06
Purchase of SIT	22.51	18.11		18.12
Changes in Inventory	-6.77	-12.77		2.46
Employee Expenses	24.95	19.92	25.28%	24.38
Other Expenses	31.83	28.05		33.87
Total Expenditure	85.28	74.45	14.54%	99.88
EBITDA	8.53	8.06	5.79%	17.13
EBITDA Margin	9.09%	9.77%		14.64%
Other Income	1.02	0.56		1.14
Depreciation	2.54	3.10		2.45
Interest / Finance Cost	2.79	2.68		2.44
Add: Share of P/L of Associates & JV	-2.56	5.37		4.42
PBT	1.66	8.22	(79.80%)	17.80
Tax	1.14	0.85		3.50
PAT	0.52	7.37	(92.95%)	14.29
PAT Margin%	0.55%	8.93%		12.22%
Basic EPS in Rs.	0.06	0.80	(93.38%)	1.55

- Formulation Segment has grown by 22% year-on-year for Q3 FY25
- Hospital Business grew by over >20% year-on-year, while Trade business grew ~37% year-on-year for Q3 FY25
- Sustained efforts and efficient execution of strategies in Formulation business resulted in both topline and EBITDA growth despite strong headwinds in API business
- Recent fire incident in the JV company's plant in Vapi resulted in share of loss of associate & JV of Rs. 2.56 cr thereby impacting PAT



Consolidated Nine Months Financial Highlights – 9M FY25



Particulars (Rs. Cr.)	9M FY25	9M FY24	Y-o-Y (%)
Net Revenue	333.81	283.94	17.56%
Cost of Material Consumed	57.33	63.02	
Purchase of SIT	57.37	41.82	
Changes in Inventory	-3.30	-7.35	
Employee Expenses	70.92	59.95	
Other Expenses	96.65	84.30	
Total Expenditure	278.98	241.73	15.41%
EBITDA	54.83	42.21	29.91%
EBITDA Margin	16.43%	14.87%	
Other Income	3.12	3.66	
Depreciation	7.40	9.19	
Interest / Finance Cost	7.59	7.22	
Add: Share of P/L of Associates & JV	7.84	15.23	
PBT	50.80	44.69	13.67%
Tax	11.30	7.81	
PAT	39.50	36.88	7.10%
PAT Margin%	11.83%	12.99%	
EPS in Rs.	4.29	4.01	6.98%



Consolidated Balance Sheet as on 30th Sep'24



Rs. Cr.	As on 30 th Sep'24	As on 31 st Mar'24
Shareholders Funds	412.01	377.67
Share Capital	9.20	9.20
Other Equity	402.81	368.46
Non Controlling interest	0.00	0.00
Non Current Liabilities	31.79	34.17
Long Term Borrowing	23.89	26.77
Lease Liabilities	0.00	0.00
LT Provisions	0.00	0.00
Deferred Tax Liability(net)	7.89	7.39
Current Liabilities	158.41	154.58
Short term Borrowings	57.56	69.02
Lease Liabilities	0.00	0.00
Trade Payables		
Total outstanding dues of micro and small enterprises	2.75	3.08
Total outstanding dues of creditors other than micro and small enterprises	50.23	44.21
Other Financial Liabilities	29.24	27.40
Other Current Liabilities	0.86	0.89
Short term Provisions	2.44	2.56
Current Tax Liabilities (Net)	15.32	7.42
Total Equity & Liabilities	602.21	566.42

Rs. Cr.	As on 30 th Sep'24	As on 31 st Mar'24
Non Current Assets	290.12	273.25
Plant, Property & Equipment	173.33	167.81
Capital Work In Progress	3.24	2.60
Right-of-use Assets	0.00	0.00
Intangible Assets	0.44	0.55
Investments	98.93	88.51
Financial Assets		
Investments	0.36	0.37
Other Financial Assets	1.06	0.93
Deferred tax Assets (Net)	0.00	0.00
Other Non-Current Assets	12.76	12.46
Current Assets	312.09	293.17
Inventories	64.55	70.57
Financial Assets		
Trade Receivables	200.66	177.95
Cash & Cash Equivalents	9.70	9.92
Bank balance other than above	7.90	9.37
Other Financial Assets	5.63	5.11
Other Current Assets	23.65	20.25
Total Assets	602.21	566.42



Company Overview



Snapshot of Company



Strategic focus

To become **Leader in Hospital Business** in India with 4 growing divisions contributing 36% to revenue in FY23-24



3

State of art manufacturing facilities in India – 1 Formulations and 2 APIs (Synthetic + Biotech)



44+

Countries that we Export with **Strong long-standing partnerships** with global players for licensing (in & out).



Experienced professionals with proven capabilities - **10 PhDs, 240 Masters** and **1,579 Others**



Strong Balance Sheet

Total Debt to Equity at 0.25 in FY23-24



Rs. 2,422 Cr

Market Cap
(As on 31st December 2024)



13% EBITDA Margin

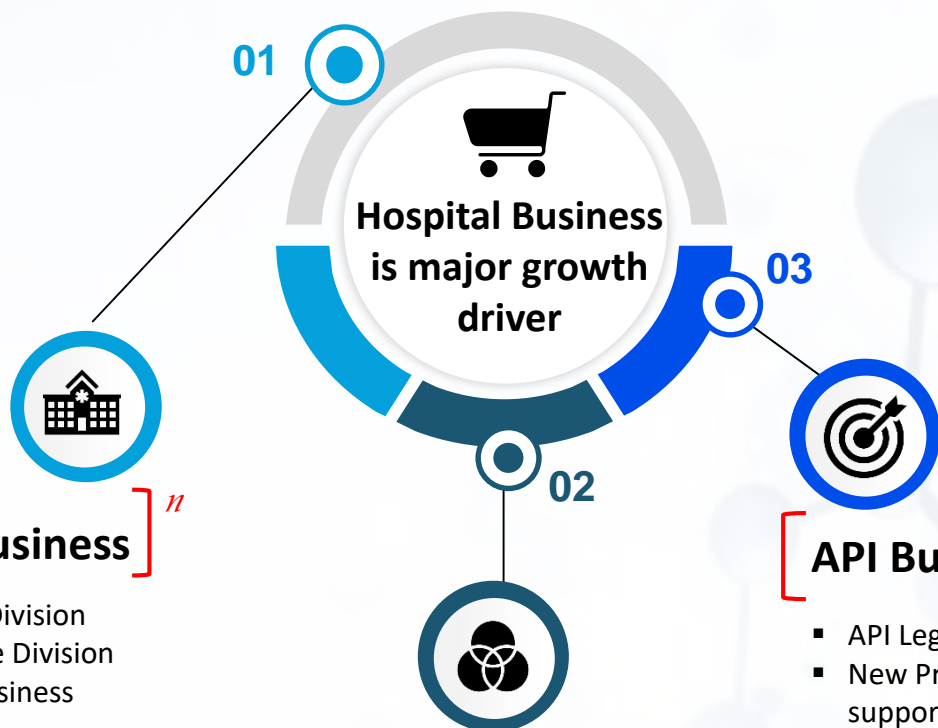
(FY23-24)



Rs. 44 Cr

PAT
(FY23-24)

Strong Business Model



Hospital Business

- Critical Care Division
- Intensive Care Division
- Institution Business
- Exports

Trade Business

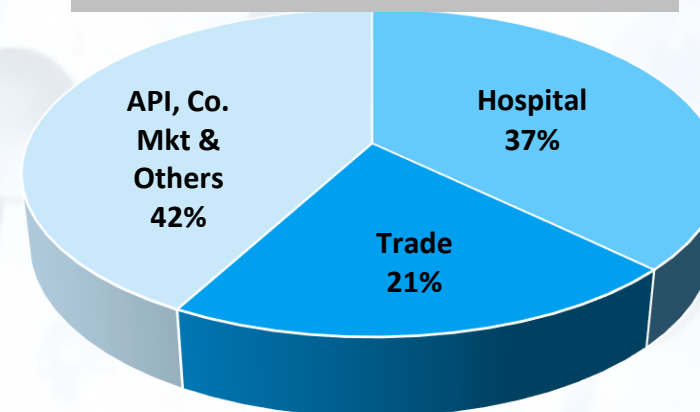
- Pharma Division
- Ortho Division
- Gynecology Division
- Strategy for growing through key brand focus in each division

API Business

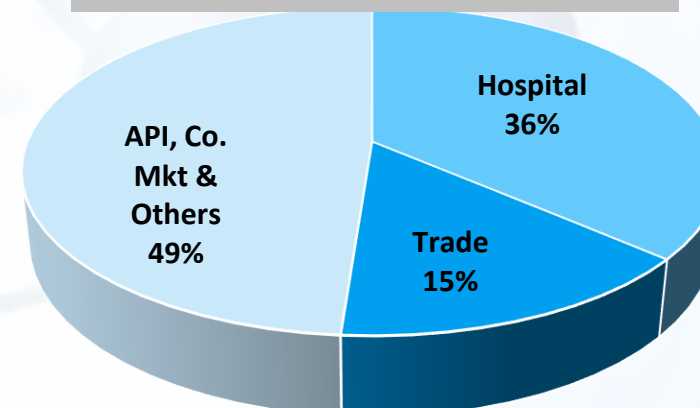
- API Legacy Business
- New Product pipeline supports hospital strategy and standalone global opportunities

Critical Care and Intensive Care teams contribute to building Hospital Business with new launches and increased hospitals/doctor's coverage

Businesswise Revenue – 9M FY24-25






Businesswise Revenue – FY23-24





Vertically Integrated State of Art Manufacturing Capabilities



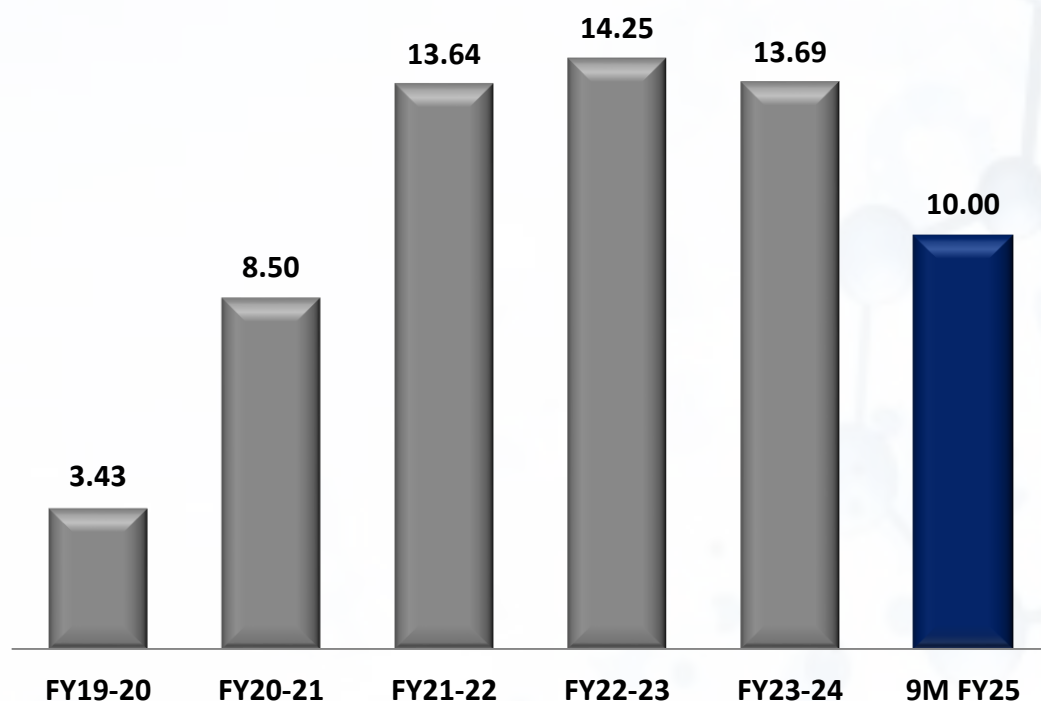
Particulars	Location	Haridwar	Hyderabad	Vapi
		Themis Medicare Ltd.	Artemis Biotech (Division of Themis Medicare Ltd.)	Themis Medicare Ltd.
Segment		Formulations	Synthetic APIs	Synthetic APIs
Capacity (per annum)		Tablets (Nos.) - 520 mn Ointment (No. of Tubes) - 9 mn Ampoules (No. of Amp) - 36 mn Vials (No. of Vials) - 12 mn Pre-filled Syringes (Nos.) - 6 mn	120 MT	191 MT
Regulatory Approvals		EU GMP Certificate – Tablets & Gels	EU GMP	GMP
Photos				



Strong Research and Development Capabilities



Continued Investment in R&D (Rs. Cr.)



Business	API	Formulations
R&D	11	7
Analytical Lab Development	7	8
Product in a year with documentation	5 – 8	20-24
Products in work rolling	3 – 5	31



Way Ahead





[Hospital Business Opportunity]¹¹



Why Hospital Business Segment?

- Growing market - Themis has strong foot in door through Critical Care
- Market Highly Fragmented unlike West where 3-4 players control 90% market share
- Opportunities to grow segments within HB



High Entry Barriers

- Large Product Portfolio needed to service this segment
- Takes time to build relationship and reputation with key accounts



Opportunities Ahead

- Focus on achieving Leadership position in India with Corporate Hospitals and Nursing Homes
- With Expertise in Development of Complex Injectables - Company well placed to reap benefits

Strategy

- Focus on Hospital business
- APIs to be developed - in-house consumption and commercial production

Growth

- CAGR of 35% over next 3 years
- Maintain EBIDTA of over 25%



Vision & Position

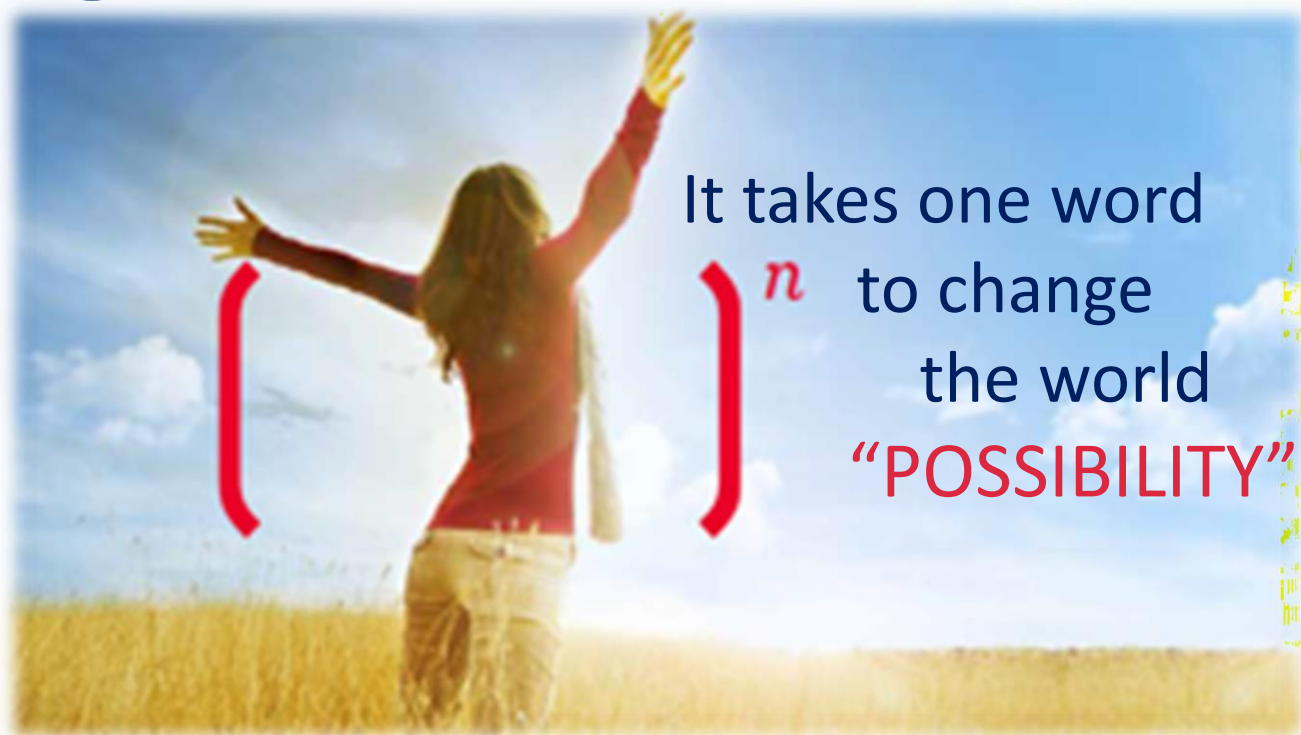
- Provide hospitals and health systems ‘The Best Experience Leader business model” to ensure customer satisfaction
- Leadership in Anesthesia and Critical Care

New Target Markets

- Expansion in new RoW Markets in Phase I (0 to 3 years - CIS, Latin America, GCC)
- Enter Regulated Markets in Phase II within 3 to 5 years – EU, USA



Thank You



For further information, please contact:

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