



TML/BSE/NSE/2025-26/07

20th May, 2025

The Manager
Corporate Relationship Department
BSE Limited
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
Q4 & FY25



Disclaimer



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Consolidated Financial Highlights



Company Overview



Way Ahead



Management Comment



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

“In Q4FY25, we faced certain challenges through which we maneuvered successfully. The revenue for this quarter was impacted on account of a major and high-margin institutional business that performed well below our expectations, which had a bearing on the annual sales as well. Despite headwinds, we continued to move along our stated long-term strategic path of focusing on the formulation business by concentrating our energies on the critical segments.

Among our key businesses, the Hospital segment grew by over 11% in FY25. We shall keep up the momentum up by adding corporate hospitals (rate contracts) and in nursing homes increasing our portfolio to better our product offering.

FY25 was a significant year for the branded business which registered growth of 39% over previous year. As stated earlier, considerable investments have been made to develop capacity to grow this segment. We shall be working towards optimizing resource utilisation and expanding our reach. Also, we shall continue to concentrate on the focused brands and address tail brands separately.

Despite pricing challenges persisting in the API segment, this business witnessed sharp recovery in the Q4FY25 growing by more than 100% over Q3FY25. I am confident that this recovery is likely to continue in FY26.

In FY26, we shall focus on the strategy of Cost Optimization to achieve better operating efficiencies and also focus on improving the working capital requirements leading to better profitability with greater capital efficiency.

Now coming to consolidated financials, the revenue for full year FY25 stood at Rs. 405.52 crore growing by 6.22% over FY24. The gross margins grew by over 300 bps over last year to 67.45%. The EBITDA margin stood at 12.10% for FY25. The Formulation business grew by a very handsome 20% for the full year FY25. Consolidated EPS (for each share of face value of Re. 1) for FY25 is Rs. 3.24.”



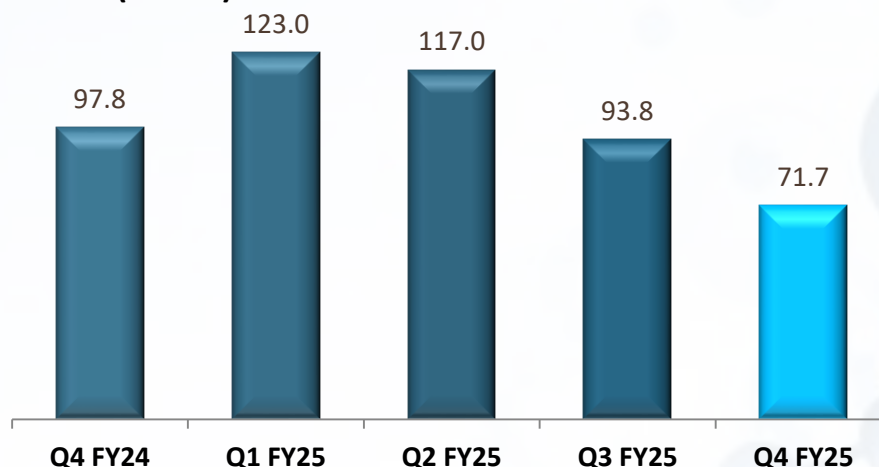
Consolidated Financial Highlights



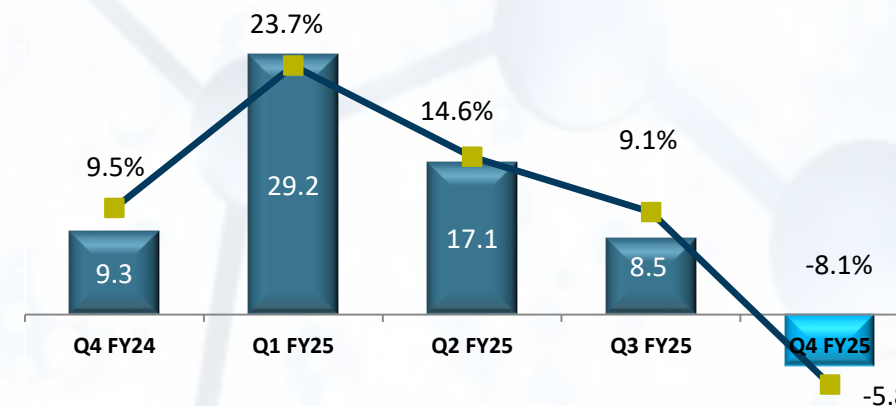
Consolidated Quarterly Financial Highlights



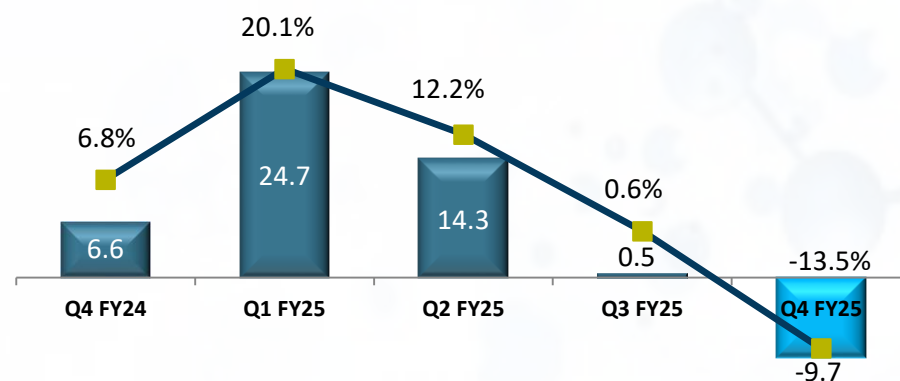
Revenue (Rs. Cr.)*



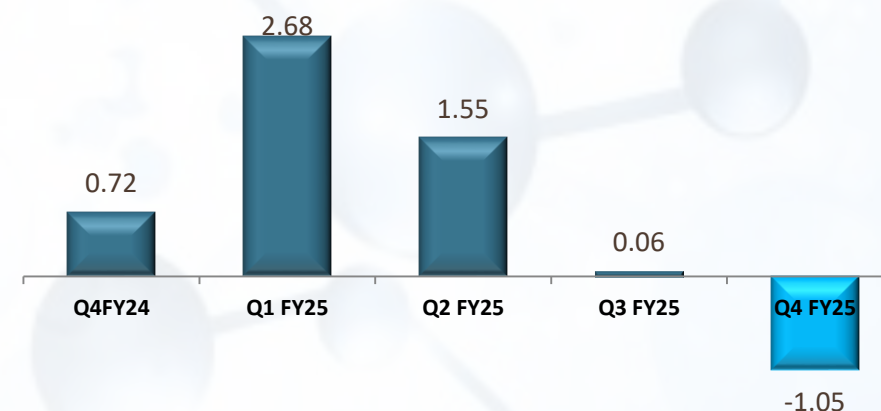
EBITDA (Rs. Cr.)** / Margin (%)



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



EPS (Rs.)



*Revenue consists of Other Operating Revenue

**EBITDA is excl. Other Income



Consolidated Quarterly Financial Highlights – Q4 FY25



Particulars (Rs. Cr.)	Q4 FY25	Q4 FY24	Y-o-Y (%)	Q3 FY25
Net Revenue	71.70	97.82	(27%)	93.81
Cost of Material Consumed	18.98	21.65		12.76
Purchase of SIT	16.30	11.79		22.51
Changes in Inventory	(14.68)	5.78		(6.77)
Employee Expenses	25.45	22.46		24.95
Other Expenses	31.45	26.83		31.83
Total Expenditure	77.49	88.52	(12%)	85.28
EBITDA	(5.78)	9.30	(162%)	8.53
EBITDA Margin	(8.07%)	9.50%		9.09%
Other Income	1.55	1.10		1.02
Depreciation	2.53	3.06		2.54
Interest / Finance Cost	2.45	2.16		2.79
Add: Share of P/L of Associates & JV	(1.91)	3.57		(2.56)
PBT	(11.13)	8.75		1.66
Tax	(1.46)	2.11		1.14
PAT	(9.66)	6.64	(245%)	0.52
PAT Margin%	(13.48%)	6.79%		0.55%
Basic EPS in Rs.	(1.05)	0.72	(246%)	0.06

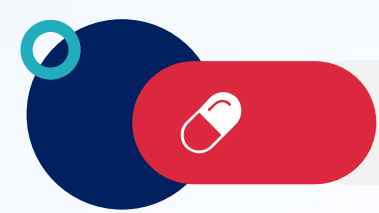
- Formulation Segment has grown by 20.41% Y-o-Y for FY25
- Revenue from Hospital and Trade business has grown over 11% and ~39% respectively on Y-o-Y basis for FY25
- The API business witnessed a strong recovery in Q4FY25, with a 115% quarter-on-quarter growth compared to Q3FY25.



Consolidated Financial Highlights – FY25



Particulars (Rs. Cr.)	FY25	FY24	Y-o-Y (%)
Net Revenue	405.51	381.76	6.22%
Cost of Material Consumed	76.31	84.67	
Purchase of SIT	73.67	53.61	
Changes in Inventory	(17.98)	(1.57)	
Employee Expenses	96.38	82.41	
Other Expenses	128.10	111.13	
Total Expenditure	356.46	330.26	7.94%
EBITDA	49.05	51.51	(4.77%)
EBITDA Margin	12.10%	13.49%	
Other Income	4.67	4.76	
Depreciation	9.93	12.25	
Interest / Finance Cost	10.04	9.38	
Add: Share of P/L of Associates & JV	5.93	18.81	
PBT	39.67	53.44	(25.76%)
Tax	9.84	9.92	
PAT	29.83	43.52	(31.46%)
PAT Margin%	7.36%	11.40%	
EPS in Rs.	3.24	4.73	(31.50%)



Consolidated Balance Sheet as on 31st Mar'25



Rs. Cr.	As on 31 st Mar'25	As on 31 st Mar'24
Shareholders Funds	402.60	377.67
Share Capital	9.20	9.20
Other Equity	393.39	368.46
Non Controlling interest	(0.0014)	0.00
Non Current Liabilities	29.31	35.77
Long Term Borrowing	18.61	26.77
Lease Liabilities	0	0.00
LT Provisions	1.86	1.60
Deferred Tax Liability(net)	8.83	7.39
Current Liabilities	156.12	152.98
Short term Borrowings	64.37	69.02
Lease Liabilities	0.00	0.00
Trade Payables		
Total outstanding dues of micro and small enterprises	3.31	3.08
Total outstanding dues of creditors other than micro and small enterprises	48.12	44.21
Other Financial Liabilities	31.53	27.40
Other Current Liabilities	1.13	0.89
Short term Provisions	1.80	0.96
Current Tax Liabilities (Net)	5.85	7.42
Total Equity & Liabilities	588.03	566.42

Rs. Cr.	As on 31 st Mar'25	As on 31 st Mar'24
Non Current Assets	284.17	273.25
Plant, Property & Equipment	172.03	167.81
Capital Work In Progress	2.51	2.60
Right-of-use Assets	0.00	0.00
Intangible Assets	0.34	0.55
Investments	94.45	88.51
Financial Assets		
Investments	0.32	0.37
Other Financial Assets	1.18	0.93
Deferred tax Assets (Net)	0.00	0.00
Other Non-Current Assets	13.35	12.46
Current Assets	303.87	293.17
Inventories	84.32	70.57
Financial Assets		
Trade Receivables	177.10	177.95
Cash & Cash Equivalents	6.55	9.92
Bank balance other than above	6.28	9.37
Other Financial Assets	6.21	5.11
Other Current Assets	23.40	20.25
Total Assets	588.03	566.42

Company Overview





Snapshot of Company



Strategic focus

To become **Leader in Hospital Business** in India with 4 growing divisions contributing 38.25% to revenue in FY24-25



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 – **8 PhDs, 247 Masters** and **1,509 Others**



Strong Balance Sheet

Total Debt to Equity at 0.21 in FY24-25



Rs. 1,353 Cr

Market Cap
(As on 31st March 2025)



12.10% EBITDA Margin

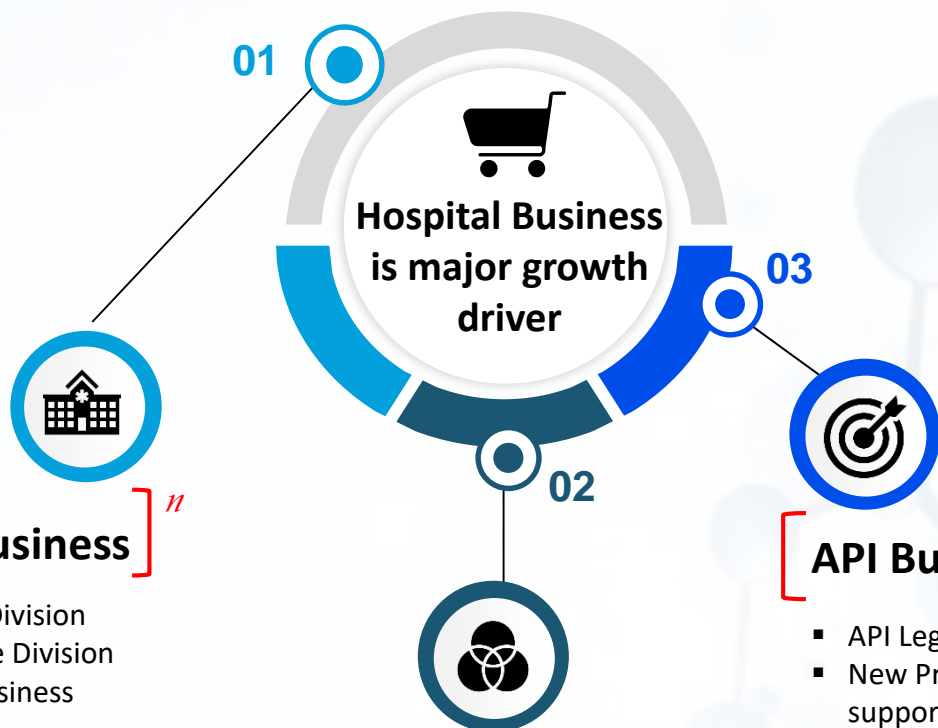
(FY24-25)



Rs. 29.83 Cr

PAT
(FY24-25)

Strong Business Model



Hospital Business

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

Trade Business

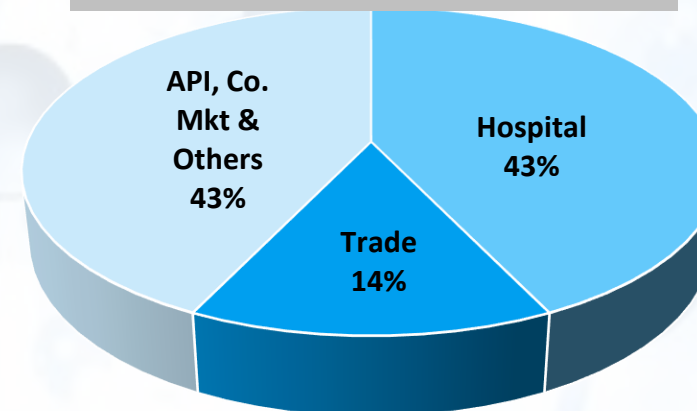
- Pharma Division
- Ortho Division
- Gynecology Division
- Strategy for growing through key brand focus in each division

API Business

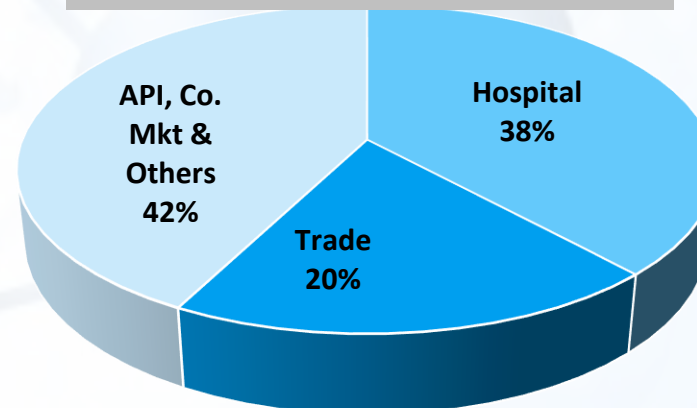
- API Legacy Business
- New Product pipeline supports hospital strategy and standalone global opportunities

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

Businesswise Revenue – Q4 FY25






Businesswise Revenue – FY24-25





Vertically Integrated State of Art Manufacturing Capabilities



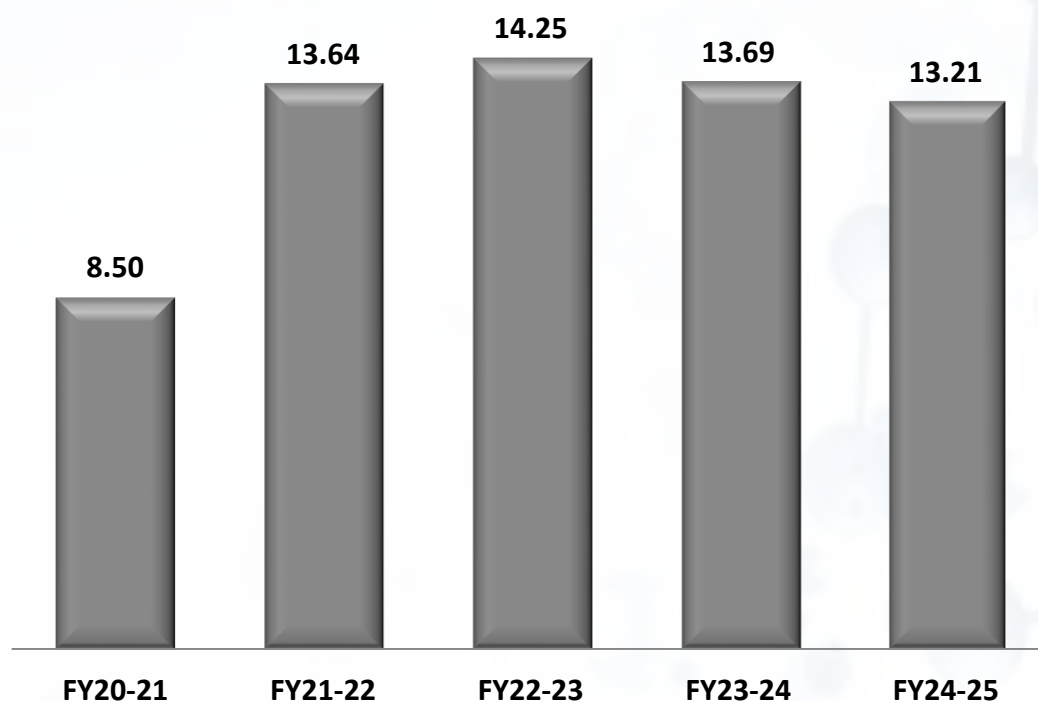
Particulars	Location	Haridwar	Hyderabad	Vapi
		Themis Medicare Ltd.	Artemis Biotech (Division of Themis Medicare Ltd.)	Themis Medicare Ltd.
Segment		Formulations	Synthetic APIs	Synthetic APIs
Capacity (per annum)		Tablets (Nos.) - 520 mn Ointment (No. of Tubes) - 9 mn Ampoules (No. of Amp) - 36 mn Vials (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	10	7
Analytical Lab Development	9	6
Product in a year with documentation	5 – 8	20-24
Products in work rolling	3 – 5	31



Way Ahead 



[Hospital Business Opportunity] //



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



Our Aspirations

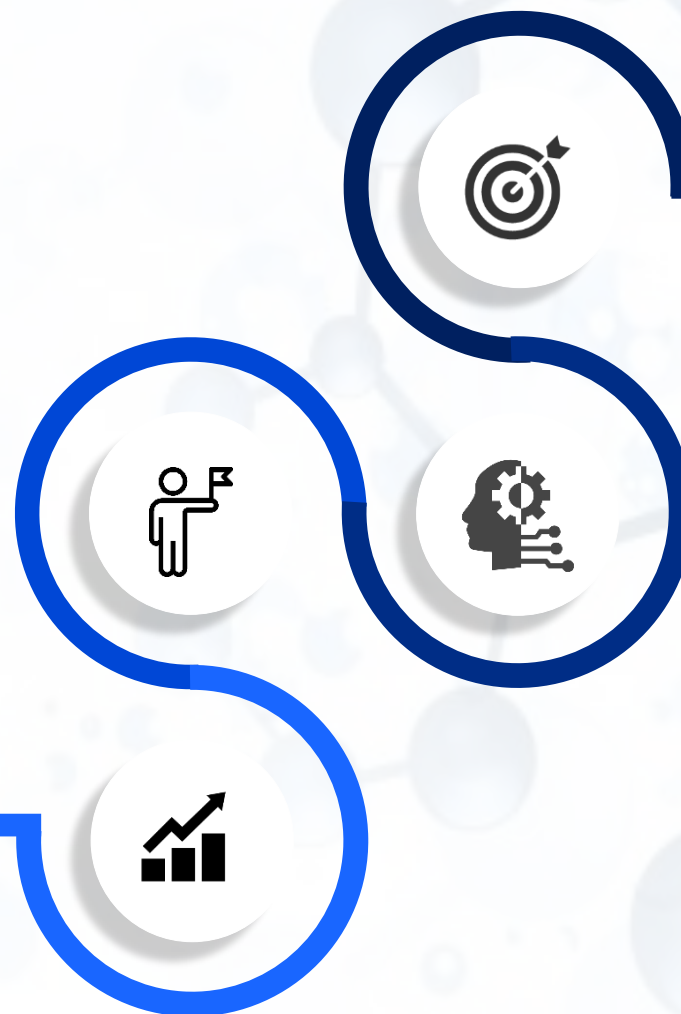


Strategy

- 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

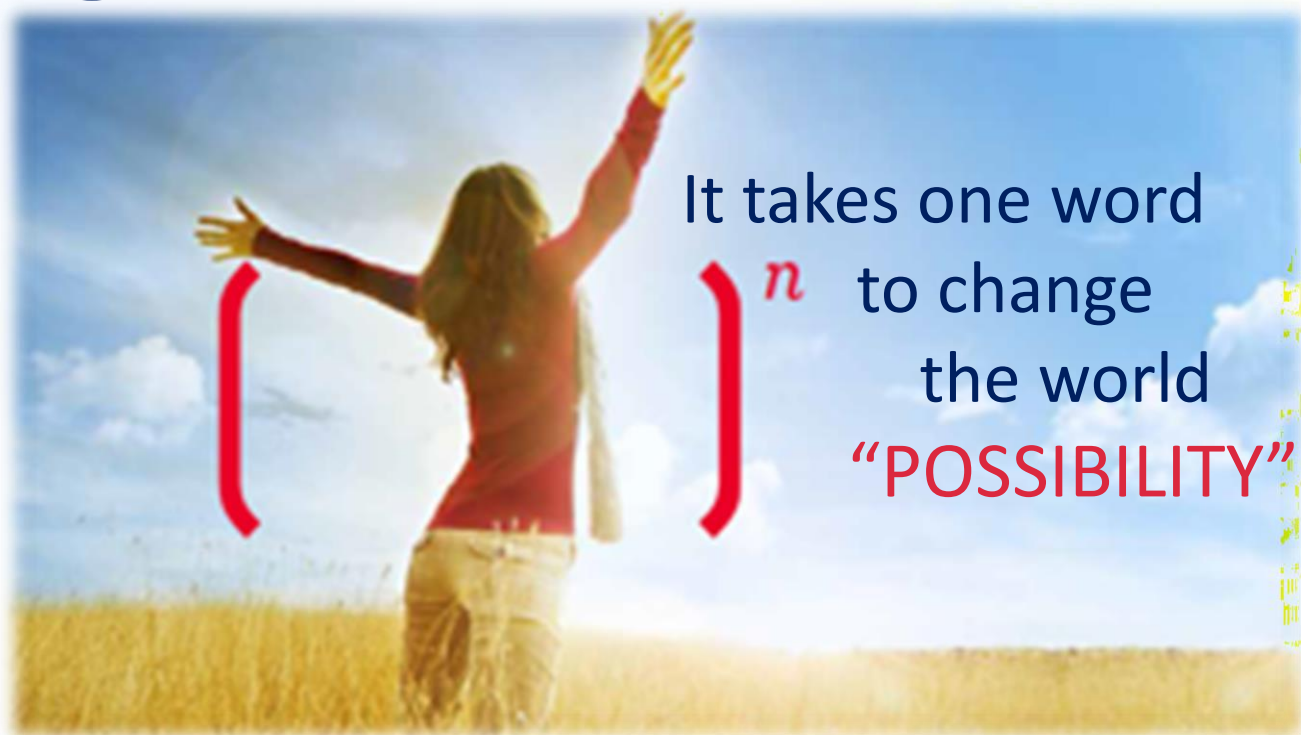
- Provide hospitals and health systems ‘The Best Experience Leader business model” to ensure customer satisfaction
- Leadership in Anesthesia and Critical Care

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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