



GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

REGD. OFFICE & FACTORY : 69/C GIDC INDUSTRIAL ESTATE,

VAPI – 396 195, DIST. VALSAD, GUJARAT, INDIA

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E-mail: hrm@gtbl.in

GTBL: CS: BSE-CORR/2023-24

4th November, 2023

The Manager,

Corporate Relationship Department,

BSE Limited,

Floor 25, Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001.

Scrip Code – 506879

Dear Sir / Madam,

Sub: 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 Gujarat Themis Biosyn Limited ('the Company').

Further, a copy of the same is also available on the website of the Company, viz.,

<http://www.gtbl.in/>

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

Thanking you,

Yours faithfully,

For **Gujarat Themis Biosyn Limited**

Rahul Soni

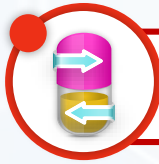
Company Secretary and Compliance Officer



Gujarat Themis Biosyn Limited

Result Update Presentation

Q2 & H1 FY23-24



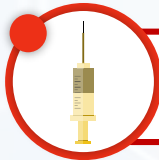
Disclaimer



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Management Comment



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

“This quarter we ran optimum capacity utilization and sold entire production volume. However, in previous quarters of Q1 FY24 and Q2 FY23, sales volumes included unsold inventories from the respective previous quarters, which was not the case in Q2 FY24.

The efforts towards commissioning our new R&D facility is in full swing and the process of obtaining the required approvals is set in motion. This additional R&D unit will facilitate faster product development and expand our offerings with new fermentation-based products. The Company is increasingly investing in R&D to widen the product basket and diversify our therapy areas, which in turn should translate into strong revenue growth. In this regard, we are also strengthening our talent pool.

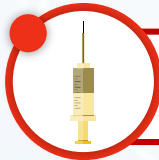
As part of our forward-integration strategy, the commissioning of our API block is on course with our planned time lines. We have been exploring development of key APIs, which not only leverage our core competencies, but also offer higher potential for growth. We will focus on development of Rifapentine, as it is likely to be recommended by WHO as the preferred treatment for TB, over Rifamycin, and also Rifapentine has potential for treatment of latent TB.

Commissioning activity of API facility should start shortly. Additionally, we are in advanced stages of development of few more APIs, the status for which would be updated in due course of time.

Furthermore, in line with the stated plans, capex for construction of additional fermentation capacity is well underway, and is expected to be ready by 2025.

With these developments, we are looking to target export markets as well.

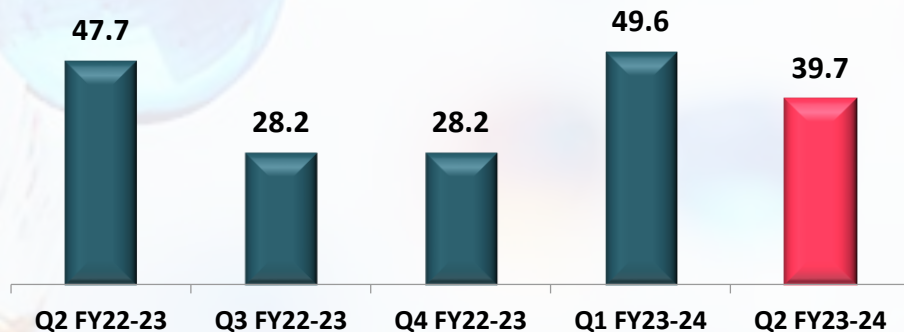
In Q2 FY24, we reported a top line of Rs. 39.65 cr, while EBITDA and PAT stood at Rs. 16.82 cr and Rs. 12.54 cr, respectively. Economies of scale, better product mix and forward integration will lead to improvement in gross margin. At the same time, investment in skilled manpower and R&D cost exert pressure on EBITDA margin. The EPS for this quarter is Rs. 8.63 while TTM EPS stands at Rs. 39.87.”



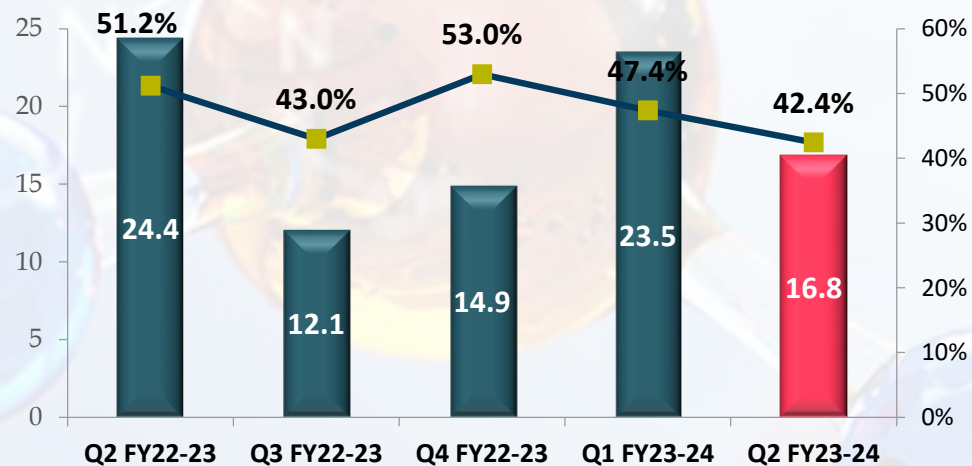
Quarterly Financial Highlights



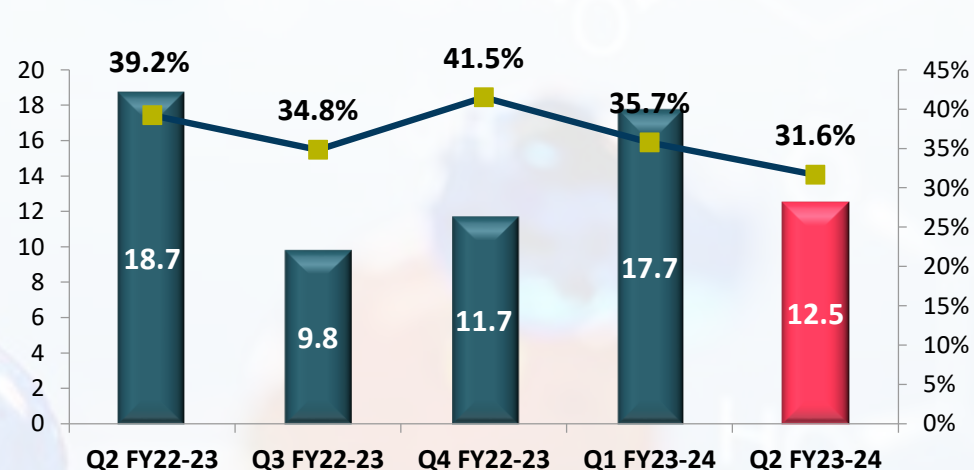
Revenue (Rs. Cr)

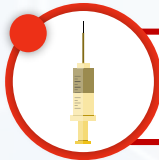


EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)





Q2 FY23-24 Financial Highlights



Rs. Crs	Q2 FY23-24	Q2 FY22-23	YoY%	Q1 FY23-24
Income from Operations	39.65	47.69		49.59
Other Operating Income	0.00	0.00		0.00
Total Income from Operations	39.65	47.69	(16.85%)	49.59
Cost of Materials Consumed	6.76	7.66		6.41
Changes In Inventory	1.20	4.00		7.08
Employee Cost	2.50	1.91		2.08
Other Cost	12.37	9.72		10.51
Total Expenditure	22.83	23.29		26.08
EBITDA	16.82	24.40	(31.07%)	23.51
EBITDA Margin %	42.42%	51.17%		47.40%
Other Income	1.00	1.40		1.07
Depreciation	0.88	0.58		0.75
Interest	0.05	0.04		0.03
Profit Before Tax	16.89	25.18	(32.93%)	23.81
Tax	4.34	6.48		6.09
Profit After Tax	12.54	18.70	(32.92%)	17.72
PAT Margin %	31.63%	39.21%		35.74%
EPS in Rs.	8.63	12.87	(32.94%)	12.20

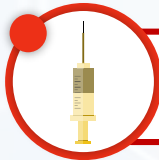
- Investment in skilled manpower and R&D costs led to lower EBITDA margin
- Company's capex plans are on track with both API block and R&D center scheduled to commence operations in FY24



Half Yearly Financial Highlights – H1 FY23-24



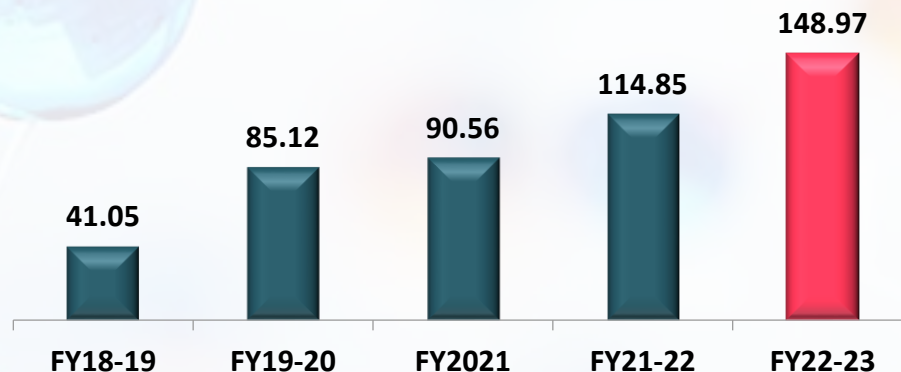
Rs. Crs	H1 FY23-24	H1 FY22-23	YoY%
Income from Operations	89.24	92.64	
Other Operating Income	0.00	0.00	
Total Income from Operations	89.24	92.64	(3.66%)
Cost of Materials Consumed	13.18	15.34	
Changes In Inventory	8.29	7.19	
Employee Cost	4.58	3.65	
Other Cost	22.87	19.28	
Total Expenditure	48.92	45.46	
EBITDA	40.33	47.18	(14.53%)
EBITDA Margin %	45.19%	50.93%	
Other Income	2.08	2.82	
Depreciation	1.63	1.15	
Interest	0.08	0.10	
Profit Before Tax	40.69	48.75	(16.52%)
Tax	10.43	12.28	
Profit After Tax	30.27	36.47	(17.01%)
PAT Margin %	33.91%	39.37%	
EPS in Rs.	20.83	25.10	(17.01%)



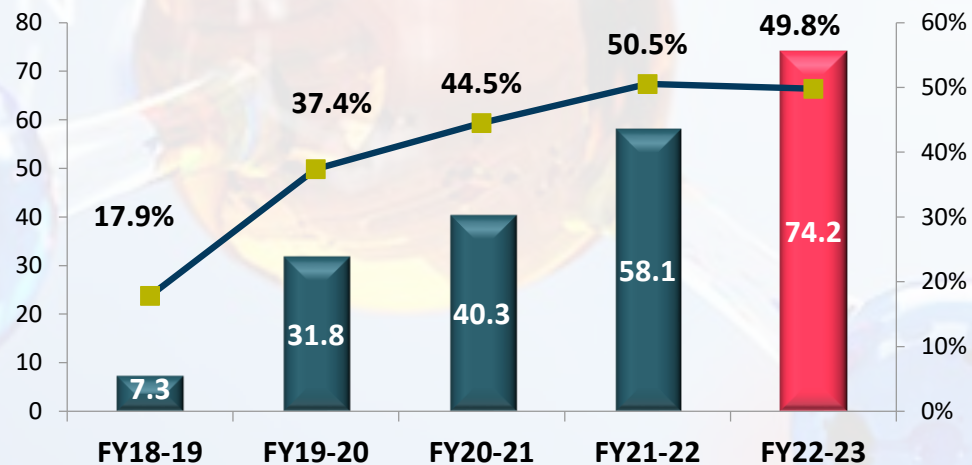
Annual Financial Highlights



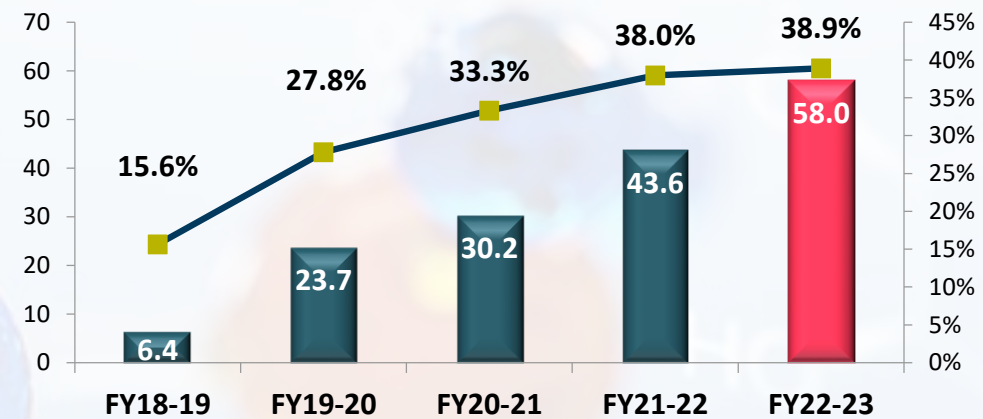
Revenue (Rs. Cr)

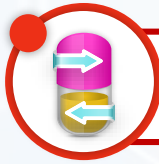


EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)





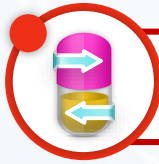
Balance Sheet Highlights – As on 30th September 2023



Rs. Cr.	Sept 2023	Mar 2023
Total Equity & Liabilities		
Shareholders Funds	177.99	149.15
Share Capital	7.26	7.26
R&S	170.73	141.88
Non Current Liabilities	3.33	1.90
Financial Liabilities		
Borrowings	0.00	0.00
Lease Liabilities	1.21	0.00
Provisions	0.61	0.60
Deferred Tax Liabilities (Net)	1.52	1.30
Current Liabilities	16.06	15.28
Financial Liabilities		
Short term borrowing	0.00	0.00
Lease Liabilities	1.09	0.42
Trade Payables	8.38	9.54
Other financial liabilities	5.02	2.99
Provisions	0.27	0.27
Other Current Liabilities	1.30	1.52
Current Tax Liability (Net)	0.00	0.53
Total Equity & Liabilities	197.38	166.33

Rs. Cr.	Sept 2023	Mar 2023
Total Assets		
Non Current Assets	149.32	105.48
Property Plant & Equipment	34.66	32.21
Capital work in progress	57.99	20.59
Right of use Assets	2.50	0.46
Financial Assets		
Other Financial Assets	45.76	41.53
Other Non Current Assets	8.41	10.69
Current Assets	48.06	60.85
Inventories	6.39	14.62
Financial assets		
Investments	0.00	0.00
Trade receivables	22.79	17.91
Cash & Cash equivalents	2.02	6.06
Bank balance other than above	2.65	3.28
Short Term Loans	13.25	17.50
Other financial assets	0.65	0.90
Other Current Assets	0.31	0.59
Total Assets	197.38	166.33

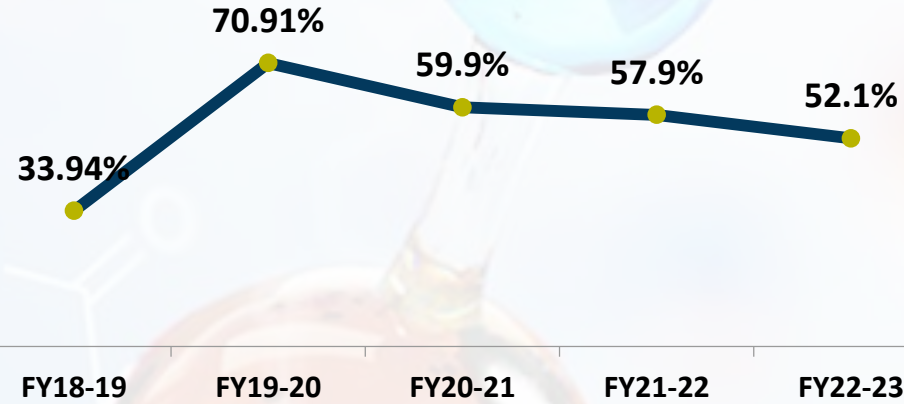
- Company undertook sub-division of equity shares of the Company, having face value Rs. 5/- each into 5 equity shares of face value Re. 1/- each, with effect from 11th October 2023, after regulatory/statutory and shareholders' approval



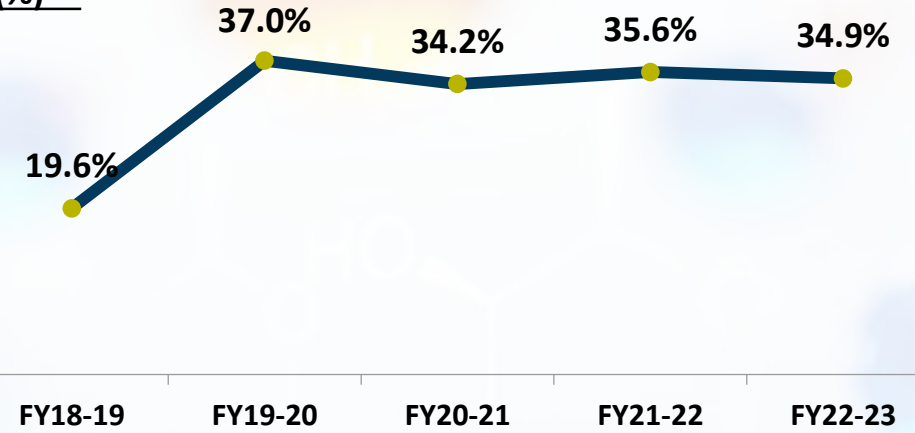
Key Balance Sheet Ratios



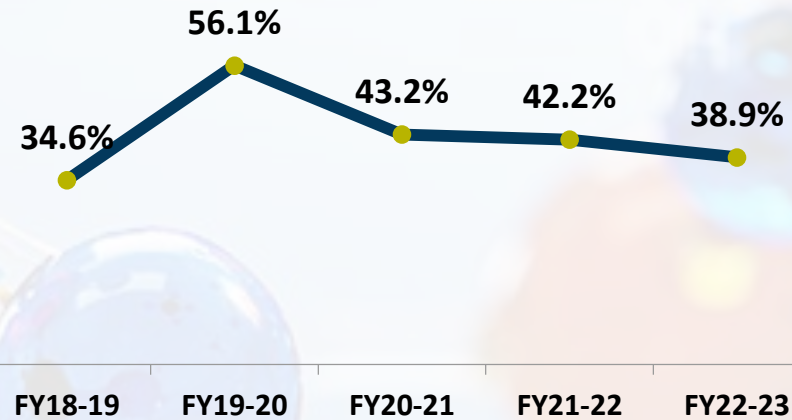
RoCE(%)*



RoA(%)**



RoE(%)***



***RoE = Net Profit/Net Worth | **RoA = Net Profit/Average Total Assets / *RoCE = EBIT/(Shareholders Fund + Total Debt-non current investments)



Among India's few Fermentation based Intermediate manufacturer



GTBL among one of India's few fermentation-based manufacturers in pharmaceutical field

- Incorporated in 1981 as joint sector Company with GILC Ltd. and Chemosyn (P) Ltd.
- India's First Company to start commercial production of Antituberculosis drug Rifampicin

Product Portfolio – strong and growing

- Rifamycins – Treatment of Tuberculosis and digestive tract infections
- First to start commercial production of Rifampicin using Fermentation process

Focus on Research and Development

- Company is establishing state of art R&D facilities
- Focus now is to develop new products in line with business strategy

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State of Art Manufacturing Facility

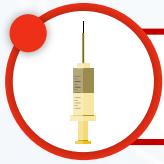
- Plant in Vapi (Gujarat)
- Over 200 Employees engaged at plant site

Strong Collaborations

- TML has been open to Technical and commercial collaborations so that GTBL can adopt best technologies and best processes

Strong Financial Performance

- 29.7% YoY growth in Revenues in FY22-23
- Company is debt-free on net debt basis



Strong & Niche Product Portfolio – Growing at a fast pace



Current Product Portfolio

Rifamycin S

- An intermediate for manufacturing drug Rifampicin (Anti biotic used for treatment of several types of bacterial infections, including tuberculosis, Mycobacterium avium complex, leprosy, and Legionnaires' disease)

Rifamycin O

- An intermediate for manufacturing drug Rifaximin (Antibiotic used for treatment of traveler's diarrhea, irritable bowel syndrome, and hepatic encephalopathy)

Fungible Capacities of up to 16,000 KG/Months



State of Art Manufacturing Facilities at Vapi



Among very few companies in India with fermentation capabilities for Intermediates

Environment Friendly & Sustainable Process Using Aerobic Bacteria for Fermentation



Our Way Ahead



New Product Development & Forward Integration



- In process of identifying new products which have good domestic and export potential
- Company working on strategy to move up the value chain by way of forward integration into API

New Infrastructure Development



- New infrastructure being planned would be compliant with strictest regulatory authorities
- Focusing on enhancing capacities - requisite Environmental Clearance already obtained

Focus on Establishing R&D Centre



- In process of establishing new R&D lab to take care of technology development for new products and for examining whether existing products can be used for more applications

Geographical Diversification



- Further expanding in geographically strategic locations in India
- Targeting at export opportunities

Enhance Capacity to meet future growth



- Requisite Environmental Clearance already obtained for capacity expansion at current location
- Open to both Organic and Inorganic opportunities for growth in Specialty Chemical space



Thank You



For further information, please contact:

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