



TML: CS: BSE/NSE CORR: 2023-24

4th November, 2023

Listing Department,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai-400001
BSE Scrip Code: 530199

Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra – Kurla Complex,
Bandra – East, Mumbai- 400 051
NSE Scrip Code: THEMISMED

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 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 above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **THEMIS MEDICARE LIMITED**

Sangameshwar Iyer
Company Secretary & Compliance Officer
Encl : as above

Themis Medicare Limited

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

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

Themis Medicare Ltd.

**Investor Presentation
Q2 & H1 FY24**



Disclaimer



This presentation has been prepared by Themis Medicare Limited (the “Company” or “Themis” or “TML”) solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

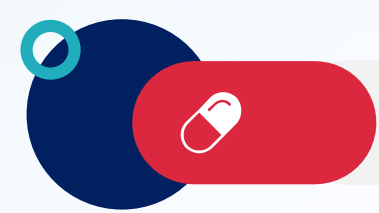


Table of Contents



Consolidated Financial Highlights



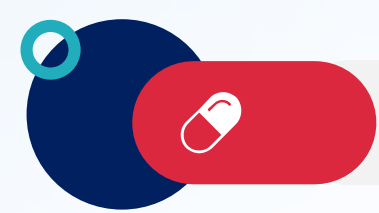
Company Overview



Way Ahead



**Consolidated Financial
Highlights**



Management Comment



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

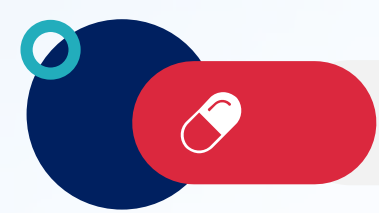
“The second quarter and half yearly performance is commensurate with our stated strategy of aggressively growing our Hospital Business and am glad to share that this segment has grown by 20% in Q2FY24 on y-o-y basis. Last few quarters saw significant investment going into building teams and acquiring talent. We have also launched 10 products in H1 to increase our presence in the hospital segment and similar number of products are due to be launched shortly. We keenly look forward to the launch of REMITHEM(REMIFENTANYL) all across the country in November 2023. This is first to launch opportunity in the Critical Care Segment. We remain focused on increasing the productivity of the current Hospital Business team by a combination of increasing the product basket and adding new launches while keeping the team size intact.

On the pharma side, our focus on Thrust Brands is yielding good results with some of the products evolving into successful brands for us. This gives us the confidence for formulating a strategy in place to grow the portfolio of such brands.

The API business remains another focus segment for us, though it has been witnessing pricing pressure due to continued high input costs which has impacted us in the current quarter as well. In order to mitigate this, we have developed alternative manufacturing route, the result of which shall be reflected in ensuing quarters. As regards the transfer of the API business to the Company’s wholly owned subsidiary, Business Transfer Agreement has been executed. Bank will be issuing NOC after signing of security documents which are under preparation. Process for obtaining GIDC permission has been initiated and formalities are under way for issuance of the same.

Exports is another strategic area of growth. Where product registrations are on track and we are hopeful that we would file over 100 dossiers by the end of this financial year in the RoW markets.

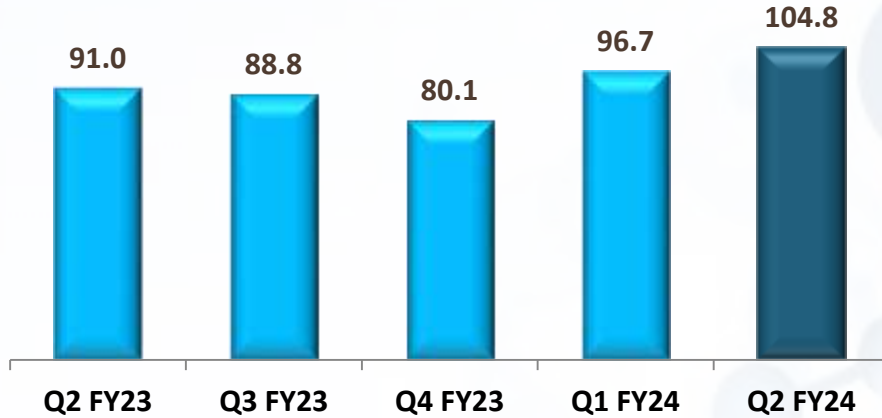
As for financials, the topline grew by just over 15% in the Q2FY24. The EBITDA margin remained subdued due to (i) raw material price upsurge, which saw an increase from 30% in Q2FY23 to 40% in Q2FY24 as percentage of sales more particularly in API business and (ii) incremental investment into building teams for hospital segment. The consolidated EPS for Q2FY24 stood at Rs. 12.30 with the consolidated TTM EPS being Rs. 55.66.”



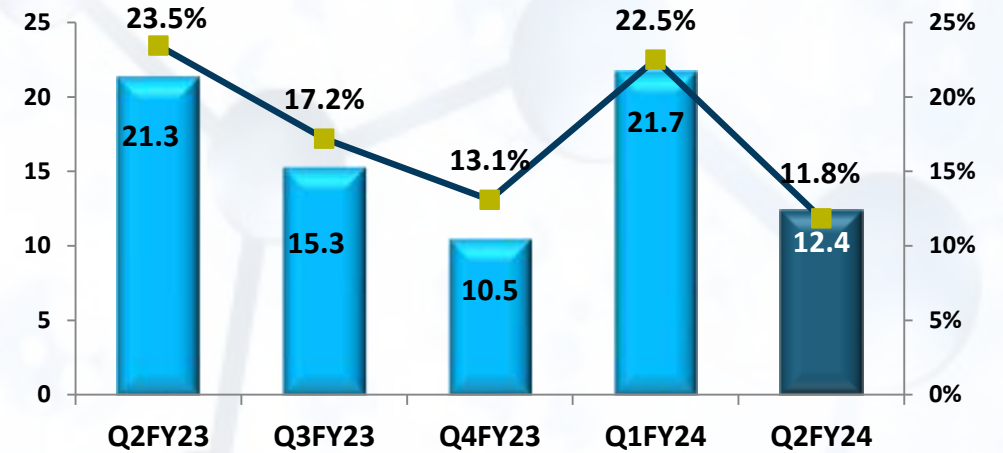
Consolidated Quarterly Financial Highlights



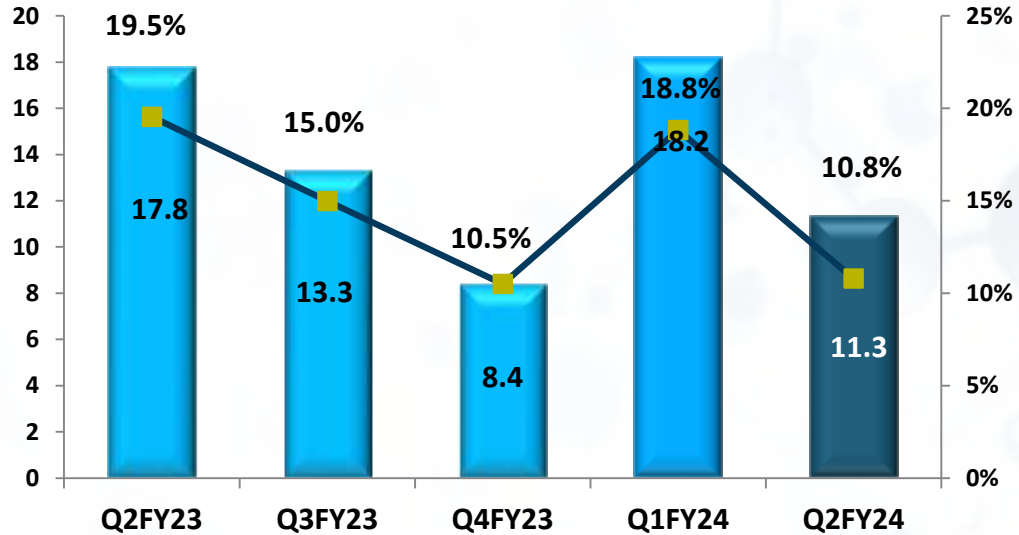
Revenue (Rs. Cr.)*



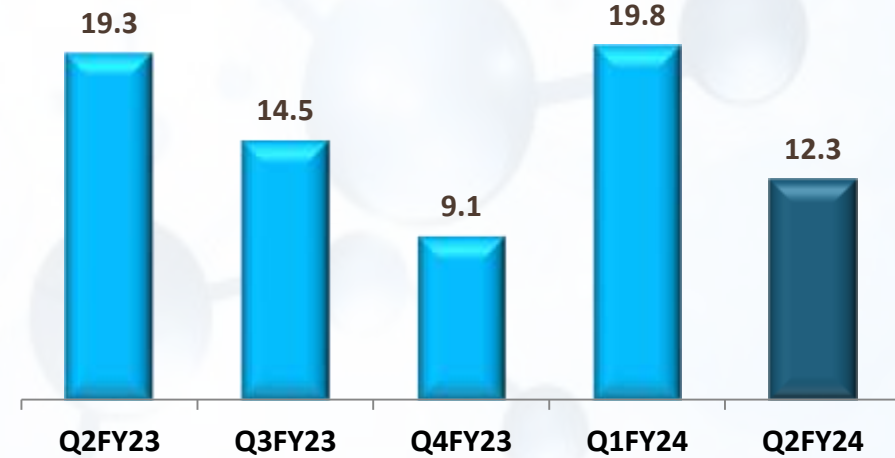
EBITDA (Rs. Cr.)** / Margin (%)



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



EPS (Rs.)



*Revenue consists of Other Operating Revenue

**EBITDA is excl. Other Income



Consolidated Quarterly Financial Highlights – Q2 FY24

Particulars (Rs. Cr.)	Q2 FY24	Q2 FY23	Y-o-Y (%)	Q1 FY24
Net Revenue	104.78	91.00	15.14%	96.65
Cost of Material Consumed	26.18	17.71		15.71
Purchase of SIT	13.92	5.29		9.79
Changes in Inventory	1.84	4.53		3.57
Employee Expenses	19.86	15.48		20.17
Other Expenses	30.58	26.66		25.67
Total Expenditure	92.38	69.66		74.91
EBITDA	12.41	21.34	(41.88%)	21.74
EBITDA Margin	11.84%	23.45%		22.50%
Other Income	2.44	1.97		0.65
Depreciation	3.07	2.56		3.03
Interest / Finance Cost	2.04	2.37		2.49
Add: Share of P/L of Associates & JV	4.22	4.25		5.64
PBT	13.96	22.63		22.52
Tax	2.64	4.85		4.32
PAT	11.32	17.78	(36.34%)	18.19
PAT Margin%	10.80%	19.54%		18.82%
EPS in Rs.	12.30	19.33	(36.37%)	19.77

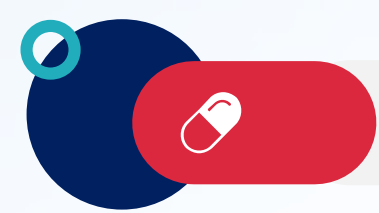
- Hospital Business has grown by 20% year-on-year which is in-line with expectations
- Higher input costs on API side have been persisting for last few quarters putting pressure on overall costs – at the sametime investments done into building hospital business shall start generating optimum returns in next few quarters resulting in better margins



Consolidated Half-yearly Financial Highlights – H1 FY24



Particulars (Rs. Cr.)	H1 FY24	H1 FY23	Y-o-Y (%)
Net Revenue	201.43	185.44	8.62%
Cost of Material Consumed	41.89	35.96	
Purchase of SIT	23.71	13.27	
Changes in Inventory	5.41	7.90	
Employee Expenses	40.03	31.80	
Other Expenses	56.25	54.80	
Total Expenditure	167.28	143.74	
EBITDA	34.15	41.70	(18.12%)
EBITDA Margin	16.95%	22.49%	
Other Income	3.09	2.66	
Depreciation	6.10	5.02	
Interest / Finance Cost	4.53	4.63	
Add: Share of P/L of Associates & JV	9.86	10.02	
PBT	36.48	44.73	
Tax	6.96	9.54	
PAT	29.51	35.18	(16.12%)
PAT Margin%	14.65%	18.97%	
EPS in Rs.	32.07	38.24	(16.13%)



Consolidated Balance Sheet as on 30th Sep'23

Rs. Cr.	As on 30 th Sep'23	As on 31 st Mar'23
Shareholders Funds	364.14	339.44
Share Capital	9.20	9.20
Other Equity	354.94	330.24
Non Controlling interest	0.00	0.00
Non Current Liabilities	35.10	35.39
Long Term Borrowing	27.97	28.45
Lease Liabilities	0.00	0.00
LT Provisions	0.00	0.00
Deferred Tax Liability(net)	7.13	6.94
Current Liabilities	149.23	139.13
Short term Borrowings	66.62	63.51
Lease Liabilities	0.00	0.42
Trade Payables		
Total outstanding dues of micro and small enterprises	4.47	7.04
Total outstanding dues of creditors other than micro and small enterprises	37.29	33.00
Other Financial Liabilities	28.00	24.60
Other Current Liabilities	1.09	0.67
Short term Provisions	2.92	2.39
Current Tax Liabilities (Net)	8.84	7.50
Total Equity & Liabilities	548.47	513.96

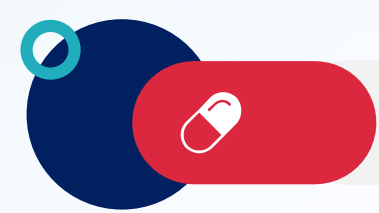
Rs. Cr.	As on 30 th Sep'23	As on 31 st Mar'23
Non Current Assets	263.37	249.43
Plant, Property & Equipment	165.00	160.98
Capital Work In Progress	3.29	2.60
Right-of-use Assets	0.08	0.46
Intangible Assets	0.66	0.77
Investments	79.59	69.72
Financial Assets		
Investments	0.33	0.28
Other Financial Assets	0.87	0.37
Deferred tax Assets (Net)	0.00	0.00
Other Non-Current Assets	13.56	14.26
Current Assets	285.10	264.53
Inventories	59.64	68.95
Financial Assets		
Trade Receivables	177.57	145.02
Cash & Cash Equivalents	13.48	12.55
Bank balance other than above	8.90	6.34
Other Financial Assets	5.20	4.92
Other Current Assets	20.32	26.75
Total Assets	548.47	513.96

Company undertook sub-division of equity shares of the Company, having face value Rs. 10/- each into 10 equity shares of face value Re. 1/- each, with effect from 11th October 2023, after regulatory / statutory and shareholders' approval



Company Overview





Snapshot of Company



Strategic focus

To become **Leader in Hospital Business** in India with 4 growing divisions contributing 38% to revenue



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, 245 Masters** and **1,148 Others**



Strong Balance Sheet

Total Debt to Equity at 0.27 in FY22-23



Rs. 1,666 Cr

Market Cap
(As on 30th September 2023)



19% EBITDA

& RoCE >15% in FY23 trending upwards on back of strategic initiatives



Rs. 57 Cr

PAT
(For FY22-23)

Strong Business Model



Hospital Business

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

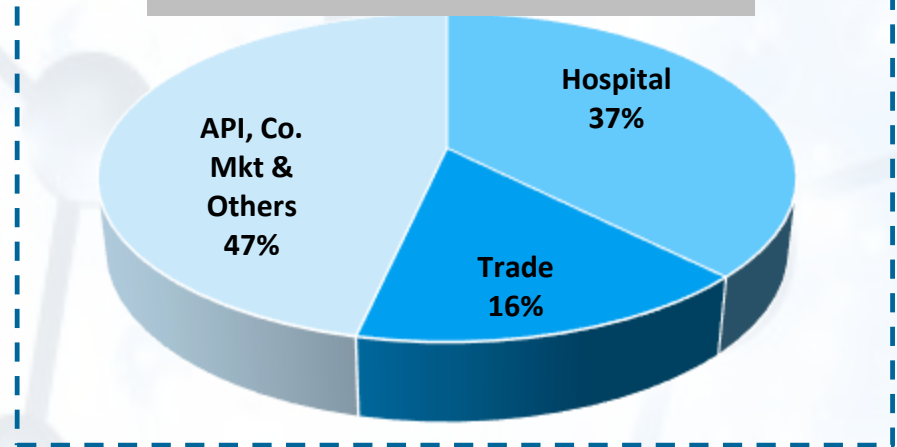
Trade Business

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

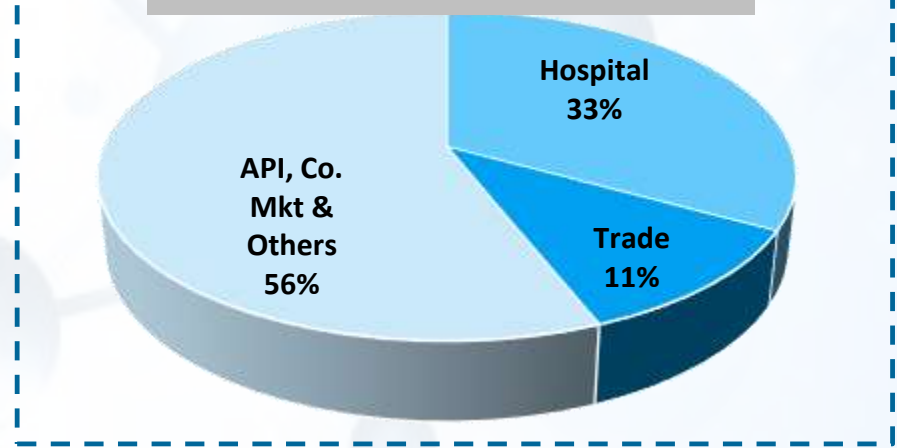
API Business

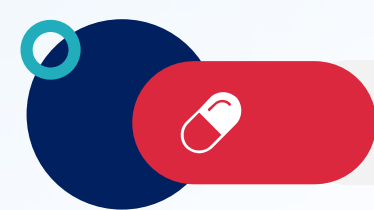
- API Legacy Business
- New Product pipeline supports hospital strategy and standalone global opportunities

Businesswise Revenue – H1 FY23-24






Businesswise Revenue – FY22-23





Vertically Integrated State of Art Manufacturing Capabilities

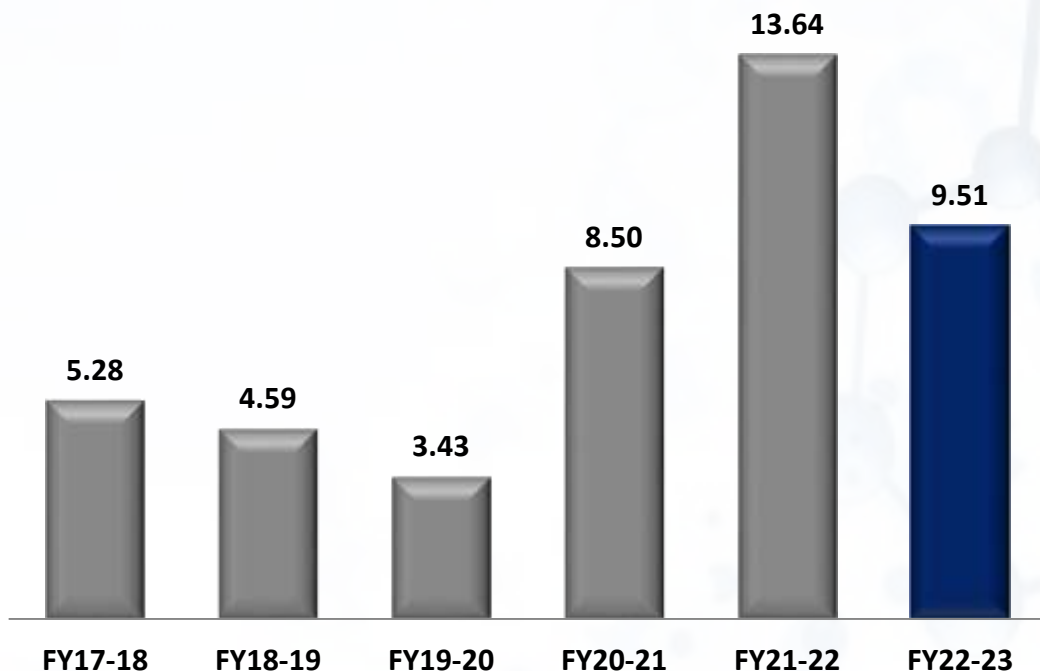


Particulars / Location	Haridwar	Hyderabad	Vapi
	Themis Medicare Ltd.	Artemis Biotech (Division of Themis Medicare Ltd.)	Themis Medicare Ltd.
Segment	Formulations	Synthetic APIs	Synthetic APIs
Capacity (per annum)	Tablets (Nos.) - 520 mn Ointment (No. of Tubes) - 9 mn Ampoules (No. of Amp) - 36 mn Vials (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
Total Manpower	54	12
R&D	35 (Incl. 3 PhD)	6 (Incl. 2 PhD)
Analytical Lab Development	19	6
Groups	5	3
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



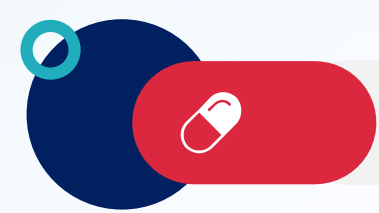
High Entry Barriers

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



Opportunities Ahead

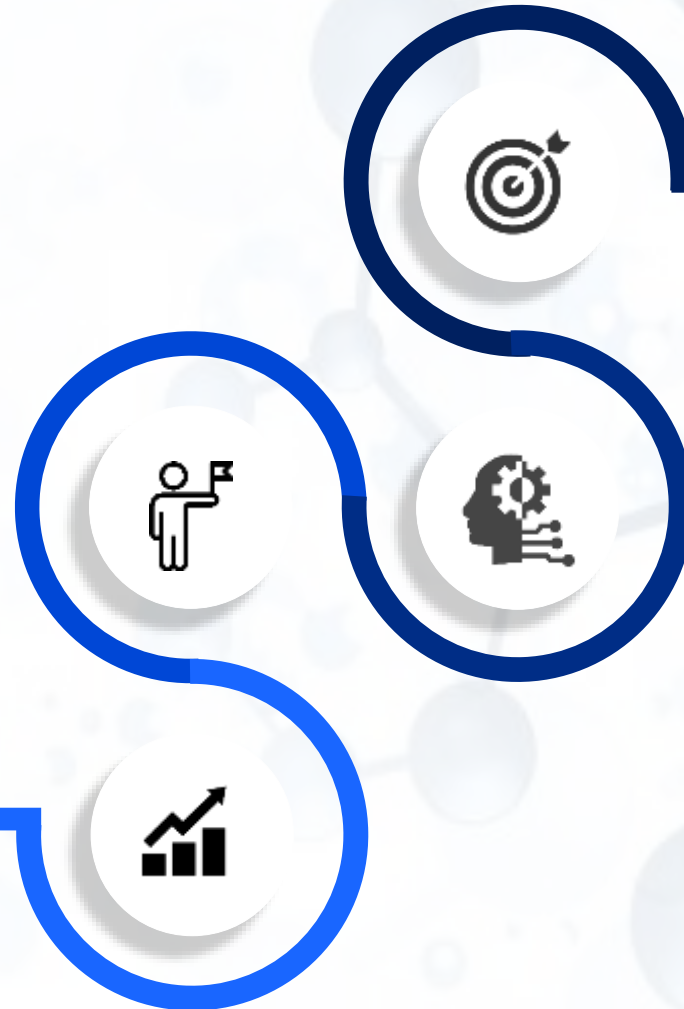
- Focus on achieving Leadership position in India with Corporate Hospitals and Nursing Homes
- With Expertise in Development of Complex Injectables - Company well placed to reap benefits



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

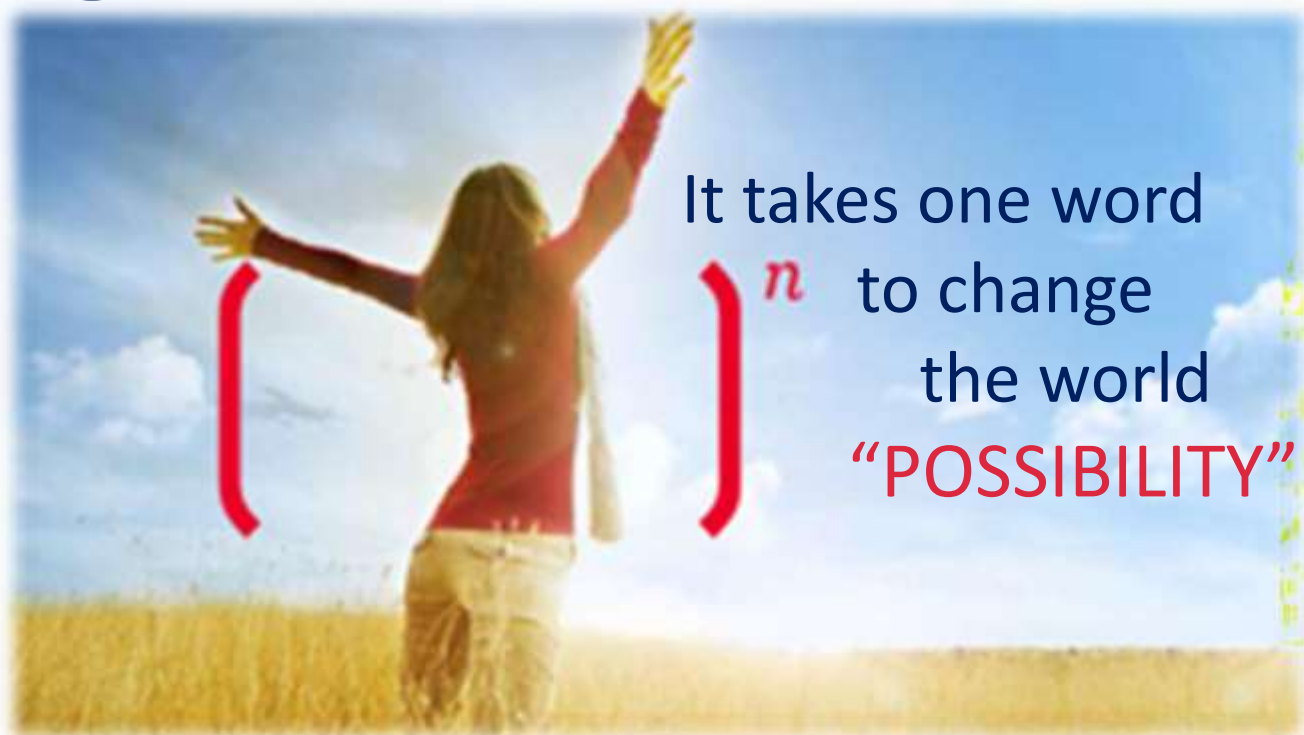
- Provide hospitals and health systems ‘The Best Experience Leader business model’ to ensure customer satisfaction
- Leadership in Anesthesia and Critical Care

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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