



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

17th August, 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
***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

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

Themis Medicare Ltd.

Investor Presentation
Q1 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.

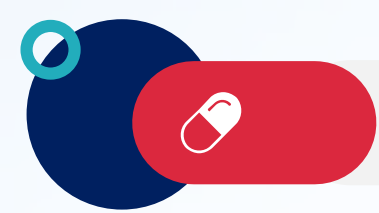


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Company Overview



Way Ahead



Consolidated Financial Highlights



Management Comment



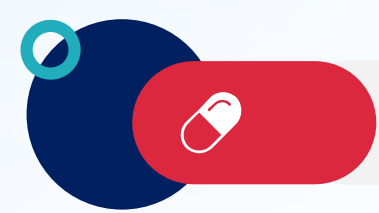
Commenting on the result, **Dr. Sachin Patel, Managing Director & CEO.** said-

“The current quarter performance is in line with our strategy to become a leader in hospital business with contribution from this segment slowly inching towards the 40% mark. While this business grew by 11% y-o-y, we have been investing in building a strong sales and marketing team. Now, with a strong infrastructure in place this segment is expected to witness significant growth in the coming quarters.

At the sametime, new product launches have been planned with enhanced focus on the Intensive Care Division with products in the areas of Anti-infectives, Cardio, Diabetes and Neuro. Thirteen new product launches have also been planned in the Critical Care Division, further expanding our portfolio for the Hospital business.

We have debottlenecked our production capacity that is also likely to contribute towards growth in the coming quarters.

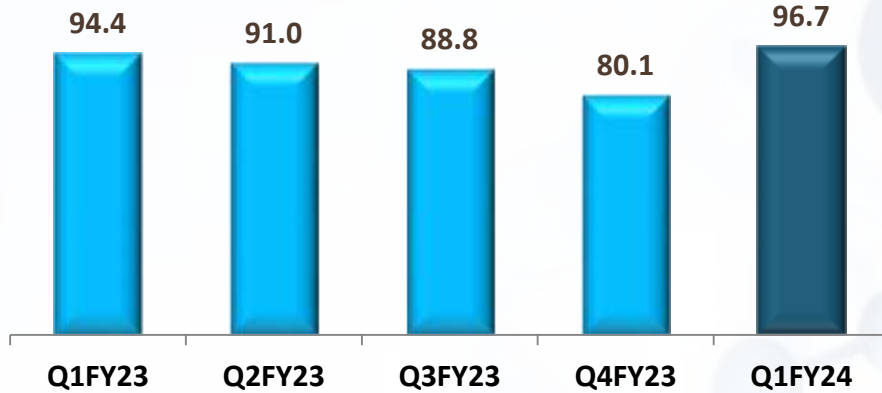
The consolidated EBITDA margins for Q1FY24 increase slightly inspite of the higher employee expense on the back of better gross margins and other cost control measure. The consolidated EPS for Q1FY24 stood at Rs. 19.77 with the consolidated TTM EPS being Rs. 62.70. ”



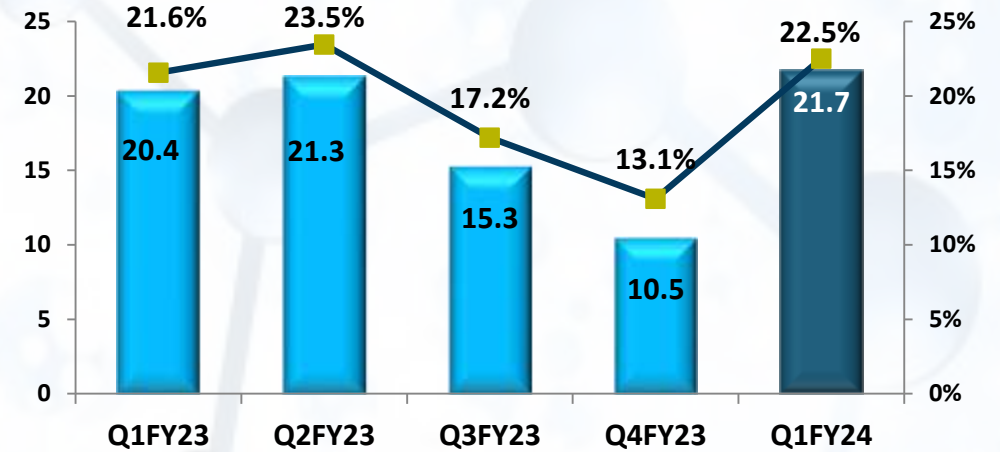
Consolidated Quarterly Financial Highlights



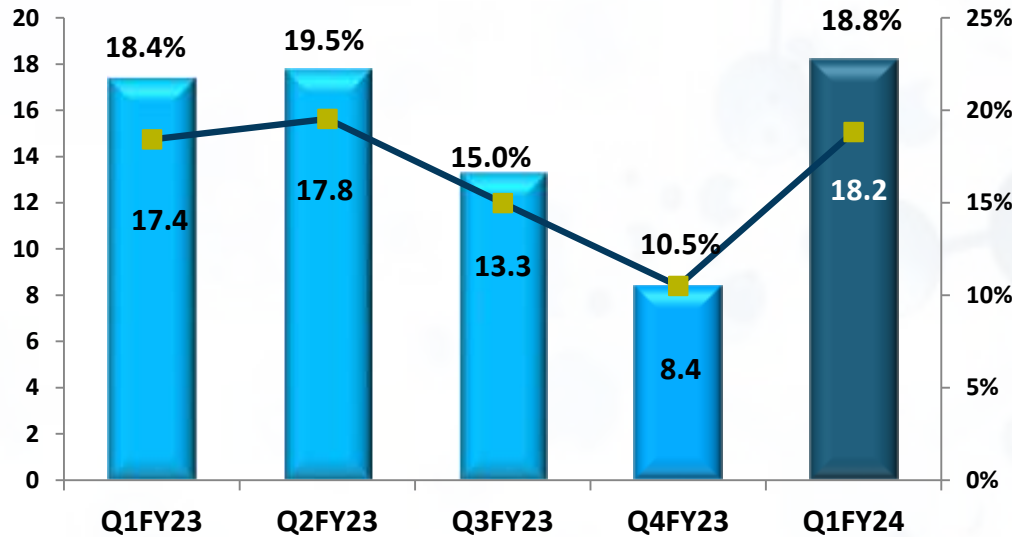
Revenue (Rs. Cr.)*



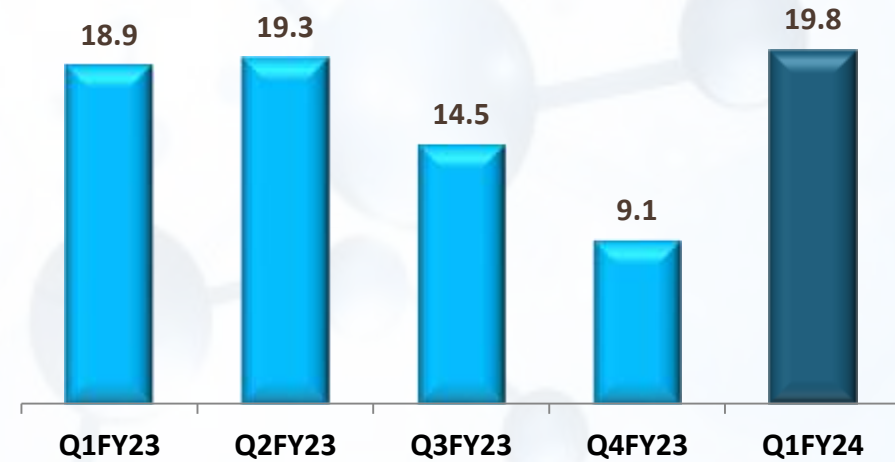
EBITDA (Rs. Cr.)** / Margin (%)



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



EPS (Rs.)



*Revenue consists of Other Operating Revenue

**EBITDA is excl. Other Income



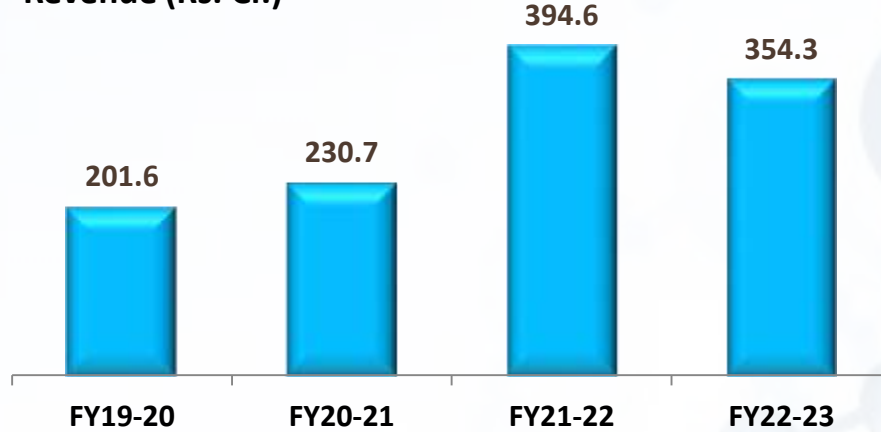
Consolidated Quarterly Financial Highlights – Q1 FY23-24



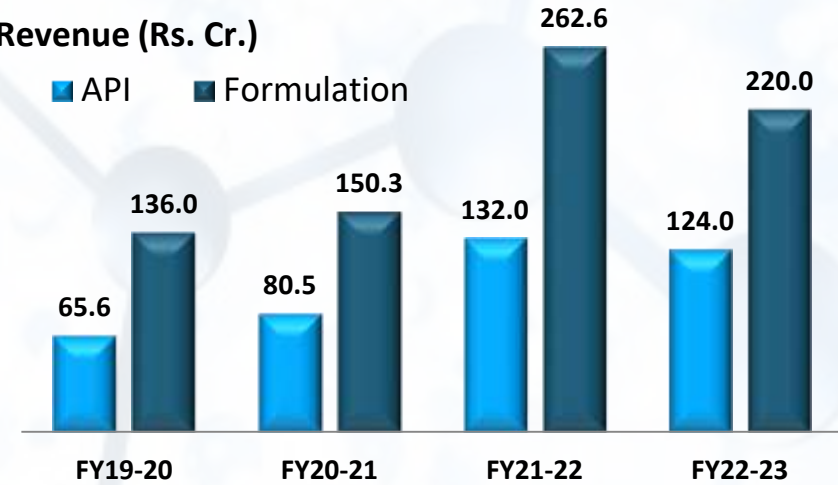
Particulars (Rs. Cr.)	Q1 FY23-24	Q1 FY22-23	Y-o-Y (%)	Q4 FY22-23
Net Revenue	96.65	94.44	2.34%	80.10
Cost of Material Consumed	15.71	18.25		30.32
Purchase of SIT	9.79	7.99		10.58
Changes in Inventory	3.57	3.37		(13.10)
Employee Expenses	20.17	16.32		17.72
Other Expenses	25.67	28.14		24.10
Total Expenditure	74.91	74.08		69.62
EBITDA	21.74	20.36	6.79%	10.48
EBITDA Margin	22.50%	21.56%	94 bps	13.08%
Other Income	0.65	0.68		2.95
Depreciation	3.03	2.46		2.80
Interest / Finance Cost	2.49	2.26		2.71
Add: Share of P/L of Associates & JV	5.64	5.77		2.37
PBT	22.52	22.10		10.29
Tax	4.32	4.69		1.89
PAT	18.19	17.40	4.54%	8.41
PAT Margin%	18.82%	18.43%	39 bps	10.49%
EPS in Rs.	19.77	18.92		9.13

Consolidated Annual Financial Highlights

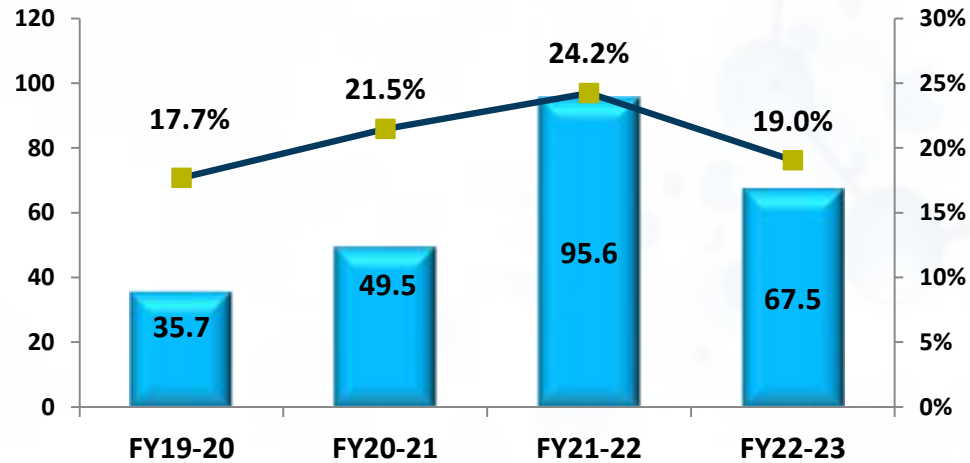
Revenue (Rs. Cr.)*



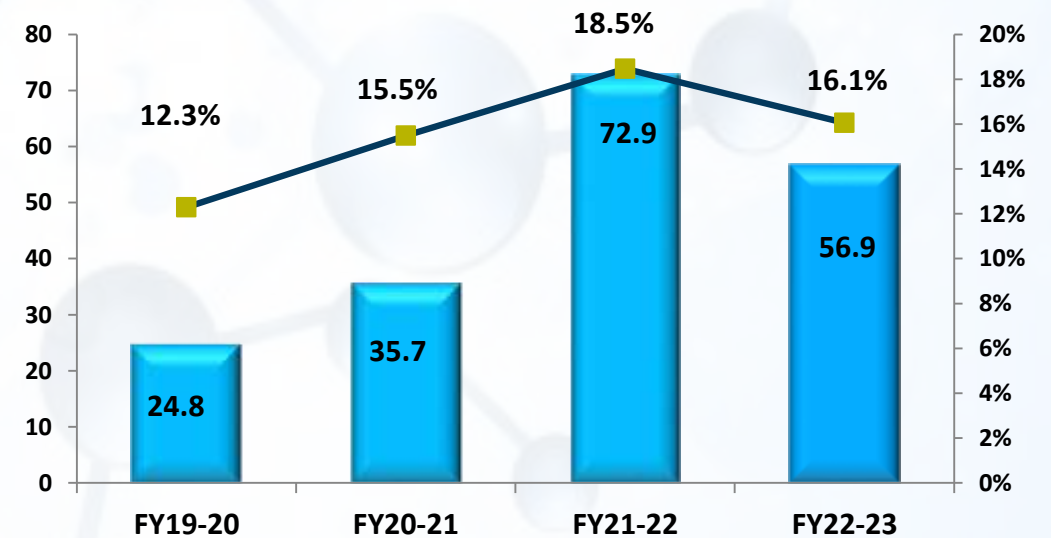
Revenue (Rs. Cr.)



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

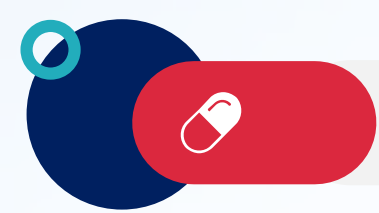


PAT (Rs. Cr.) / Margin (%)



*Revenue consists of Other Operating Revenue

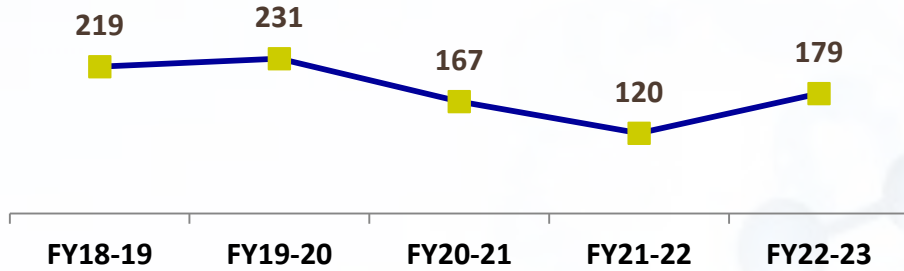
**EBITDA is excl. Other Income



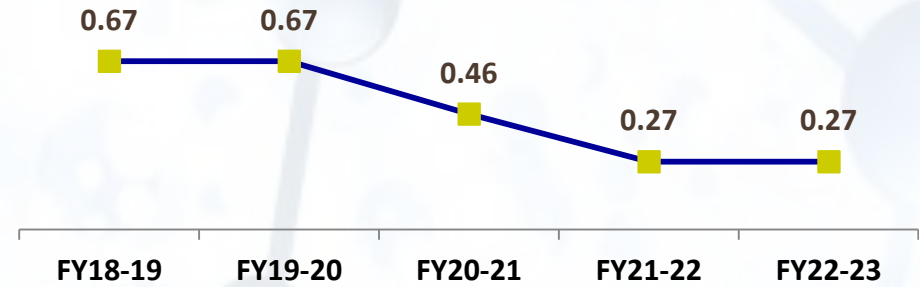
Balance Sheet Ratios



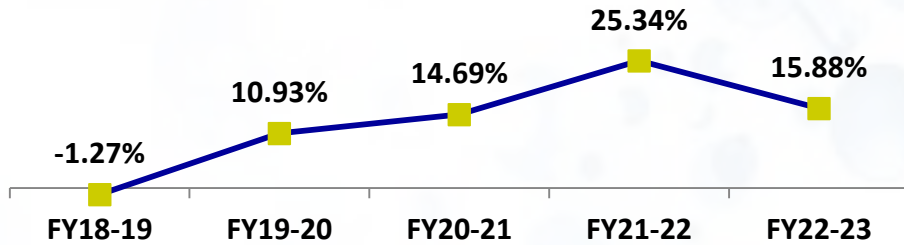
Working Capital Days



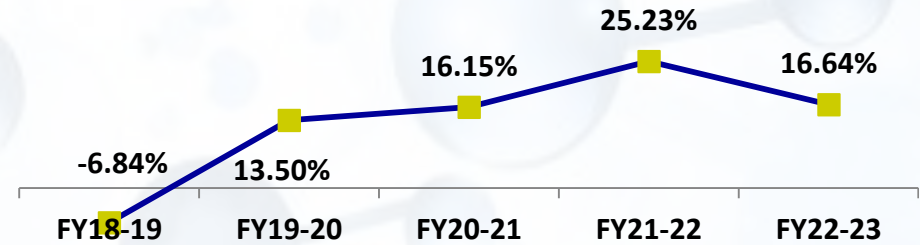
Debt to Equity*



RoCE**



RoE***



*Equity for D/E calculation does not include PPE Revaluation reserves

RoCE = EBIT/(Shareholders Fund + Total Debt- Non Current Investments); *RoE = Net Profit/Net Worth

Consolidated Annual Financial Highlights – FY22-23

Particulars (Rs. Cr.)	FY22-23	FY21-22	Y-o-Y (%)
Net Revenue	354.32	394.61	(10.21%)
Cost of Material Consumed	96.04	113.63	
Purchase of SIT	30.12	31.45	
Changes in Inventory	(7.79)	3.06	
Employee Expenses	66.15	51.97	
Other Expenses	102.36	98.87	
Total Expenditure	286.87	298.98	
EBITDA	67.45	95.64	(29.47%)
EBITDA Margin	19.04%	24.24%	(520 bps)
Other Income	11.50	6.54	
Depreciation	10.49	9.48	
Interest / Finance Cost	9.56	8.77	
Add: Share of P/L of Associates & JV	13.62	11.34	
PBT	72.51	95.26	
Tax	15.61	22.38	
PAT	56.90	72.88	(21.93%)
PAT Margin%	16.06%	18.47%	(241 bps)
Add: Other Comprehensive Income	(0.43)	(0.34)	
PAT after MI	56.47	72.54	
EPS in Rs.	61.83	79.22	(21.95%)

Consolidated Balance Sheet as on 31st Mar'23

Rs. Cr.	As on 31 st Mar'23	As on 31 st Mar'22
Shareholders Funds	339.44	287.49
Share Capital	9.20	9.20
Other Equity	330.24	278.29
Non Controlling interest	0.00	0.00
Non Current Liabilities	35.39	30.77
Long Term Borrowing	28.45	23.88
Lease Liabilities	0.00	0.42
LT Provisions	0.00	0.00
Deferred Tax Liability(net)	6.94	6.47
Current Liabilities	139.13	109.52
Short term Borrowings	63.51	54.67
Lease Liabilities	0.42	0.76
Trade Payables		
Total outstanding dues of micro and small enterprises	7.04	1.74
Total outstanding dues of creditors other than micro and small enterprises	33.00	30.13
Other Financial Liabilities	24.60	16.86
Other Current Liabilities	0.67	0.74
Short term Provisions	2.39	1.86
Current Tax Liabilities (Net)	7.50	2.75
Total Equity & Liabilities	513.96	427.78

Rs. Cr.	As on 31 st Mar'23	As on 31 st Mar'22
Non Current Assets	249.42	213.62
Plant, Property & Equipment	160.97	141.79
Capital Work In Progress	2.60	2.56
Right-of-use Assets	0.46	1.22
Intangible Assets	0.77	0.99
Investments	69.72	56.08
Financial Assets		
Investments	0.28	0.23
Other Financial Assets	0.37	1.82
Deferred tax Assets (Net)	0.00	0.00
Other Non-Current Assets	14.26	8.93
Current Assets	264.53	214.16
Inventories	68.95	60.81
Financial Assets		
Trade Receivables	145.02	100.56
Cash & Cash Equivalents	12.55	20.28
Bank balance other than above	6.34	6.22
Other Financial Assets	4.92	4.94
Other Current Assets	26.75	21.34
Total Assets	513.95	427.78

- Recommended dividend for FY23 of Rs. 5/- i.e. @ 50% per equity share having face value of Rs.10/-, subject to approval of shareholders
- The Board considered proposal for sub-division of 1 equity share having face value of Rs.10/- each into 10 equity shares having face value of Rs.1/- each, subject to regulatory/statutory approvals and approval of shareholders



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 (Sythentic + 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. 1,252 Cr

Market Cap
(As on 30th June 2023)



19% EBITDA

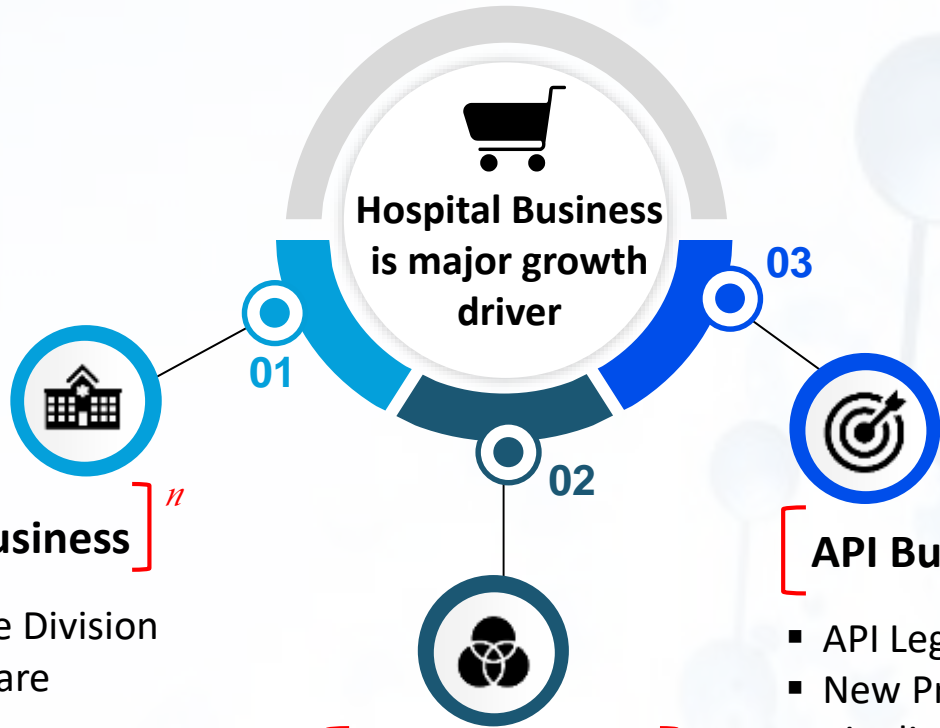
& RoCE >15% in FY23 trending upwards on back of strategic initiatives



Rs. 57 Cr

PAT
(For FY22-23)

Strong Business Model



Hospital Business

- Critical Care Division
- Intensive Care Division
- Instiution Business
- Exports

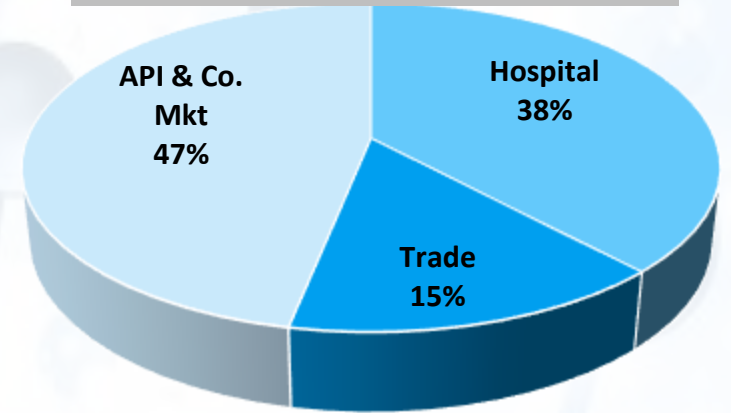
Trade Business

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

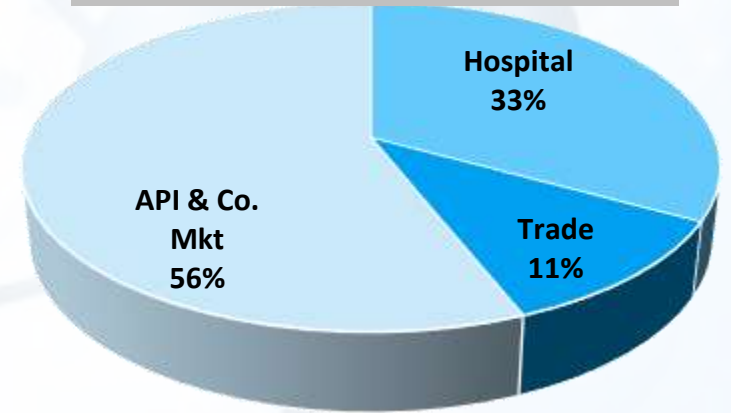
API Business

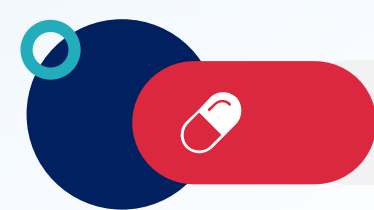
- API Legacy Business
- New Product pipeline supports hospital strategy and standalone global opportunities

Businesswise Revenue – Q1 FY23-24






Businesswise Revenue – FY22-23





Vertically Integrated State of Art Manufacturing Capabilities

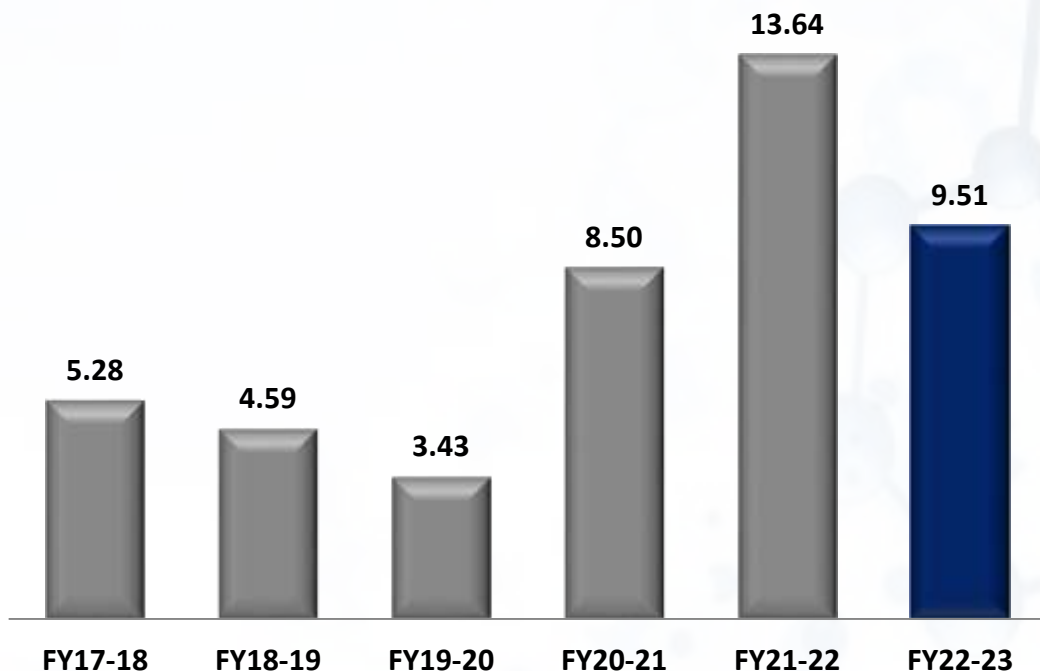


Particulars	Location	Haridwar	Hyderabad	Vapi
		Themis Medicare Ltd.	Artemis Biotech (Division of Themis Medicare Ltd.)	Themis Medicare Ltd.
Segment		Formulations	Synthetic APIs	Synthetic APIs
Capacity (per annum)		Tablets (Nos.) - 520 mn Ointment (No. of Tubes) - 9 mn Ampoules (No. of Amp) - 36 mn Vials (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	53	12
R&D	35 (Incl. 2 PhD)	7 (Incl. 1 PhD)
Analytical Lab Development	18	5
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 (HB) 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



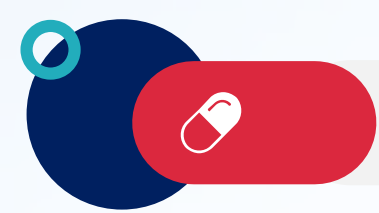
High Entry Barriers

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



Opportunities Ahead

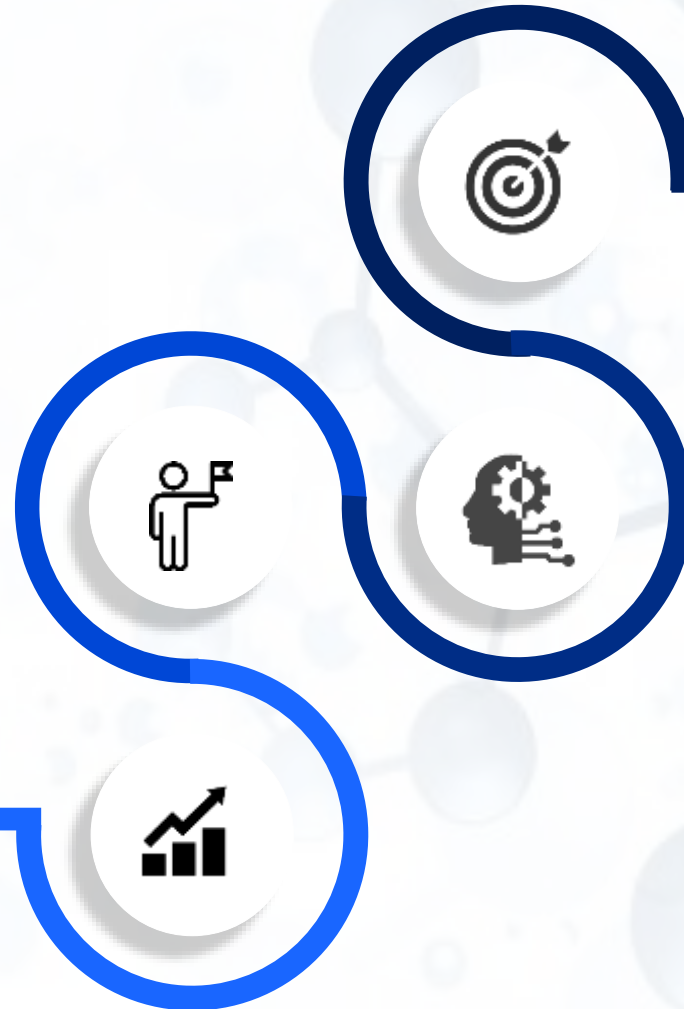
- Focus on achieving Leadership position in India with Corporate Hospitals and Nursing Homes
- With Expertise in Development of Complex Injectables - Company well placed to reap benefits



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

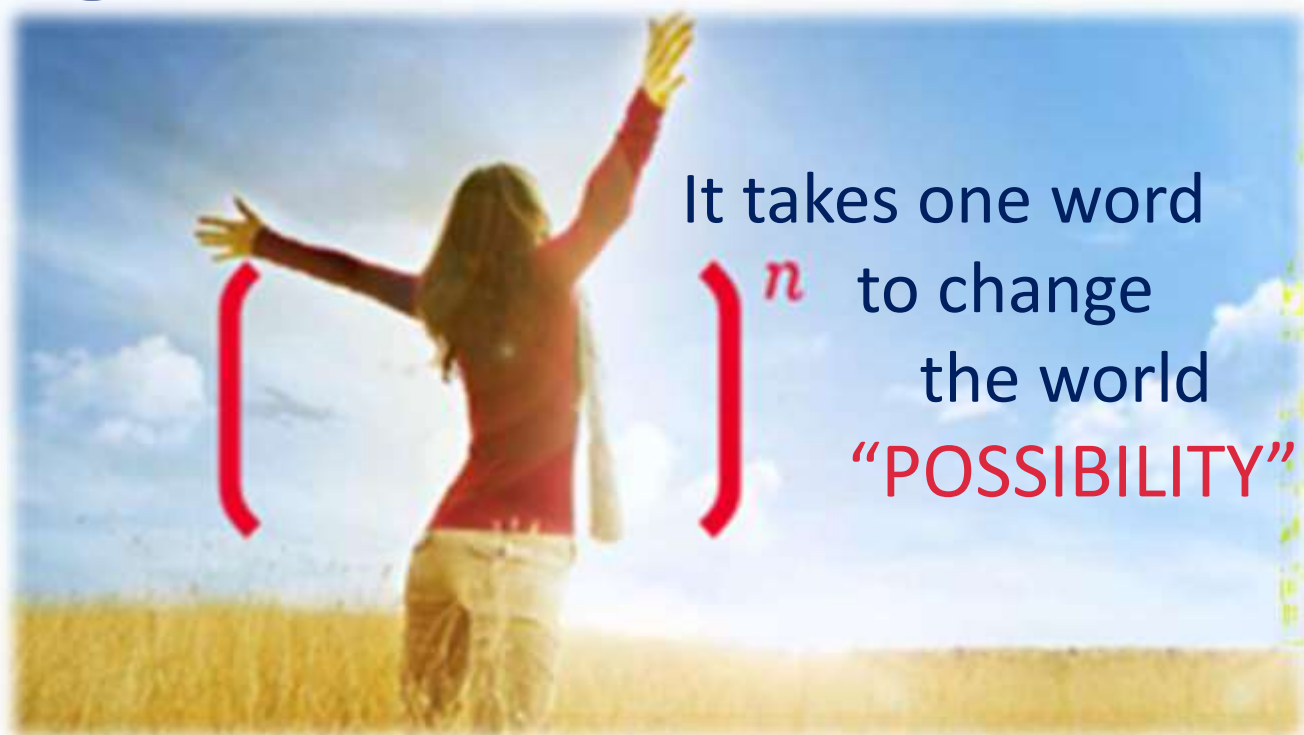
- Provide hospitals and health systems ‘The Best Experience Leader business model’ to ensure customer satisfaction
- Leadership in Anesthesia and Critical Care

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:

Mr. Sangameshwar Iyer

Themis Medicare Ltd

Email: sangameshwar.iyer@themismedicare.com

Website: www.themismedicare.com

Mr. Amit Sharma / Ms. Disha Shah

Tel: +91 9867726686 / 9699060134

Adfactors PR Pvt Ltd

Email: amit.sharma@adfactorspr.com / disha.shah@adfactorspr.com

Website : www.adfactorspr.com