



GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

REGD. OFFICE & FACTORY : 69/C GIDC INDUSTRIAL ESTATE,
VAPI – 396 195, DIST. VALSAD, GUJARAT, INDIA

TEL : 0260-2430027 / 2400639

E-mail: hrm@gtbl.in

GTBL: CS: BSE-CORR/2023-24

10th February, 2024

The Manager,
Corporate Relationship Department,
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code – 506879

Dear Sir / Madam,

Sub: 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**

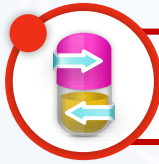
Rahul Soni
Company Secretary and Compliance Officer



Gujarat Themis Biosyn Limited

Result Update Presentation

Q3 & 9M FY23-24



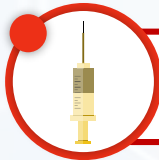
Disclaimer



*This presentation has been prepared by **Gujarat Themis Biosyn Limited (the “Company” or “GTBL”)** 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.*

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.



Management Comment



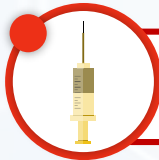
Commenting on the result, **Dr. Sachin Patel, Director** said:

“The Company has performed in line with expectations during the third quarter of this fiscal year. We continued to operate at near full capacity as the slowness in tendering has eased out, opening the pent-up demand for our products.

As for our capex progress, R&D efforts are in full swing, with Phase 1 being commissioned already. Three more R&D sections will be commissioned over the next few months.

Regarding our initiatives towards forward integration into API, cold runs are in progress. We shall elaborate more on the new molecules and APIs under development, as well as the new therapy areas, in due course of time. Overall, the capex execution is progressing in line with our timelines.

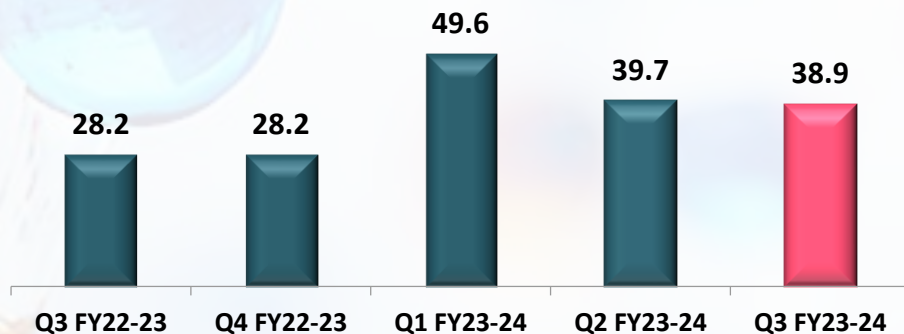
In Q3 FY24, we reported a top line of Rs. 38.86 crores, a year-on-year growth of 37.97%. Our EBITDA and PAT expanded 46.53% and 32.68% year-on-year to Rs. 17.75 crores and Rs. 13.01 crores, respectively. Energy conservation efforts helped reduce power costs, thereby benefitting margins. The EPS (for each share of face value Re. 1) for this quarter is Rs. 1.79 while TTM EPS stands at Rs. 7.13.”



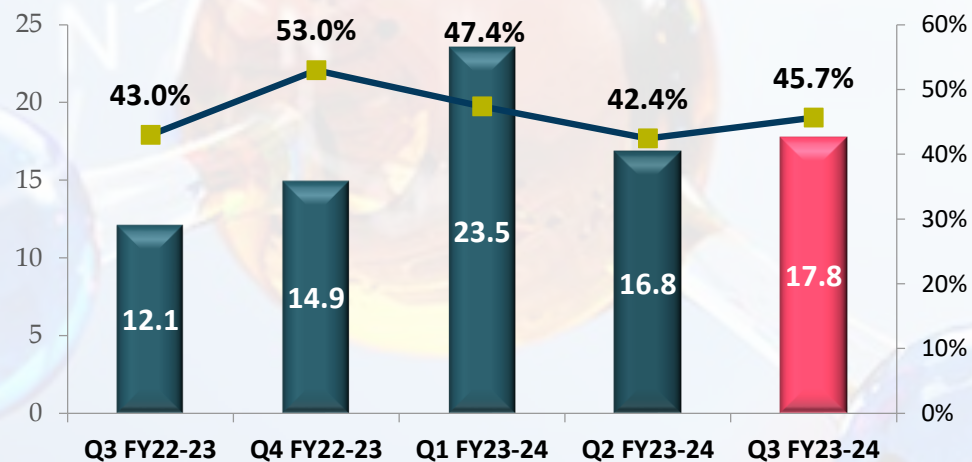
Quarterly Financial Highlights



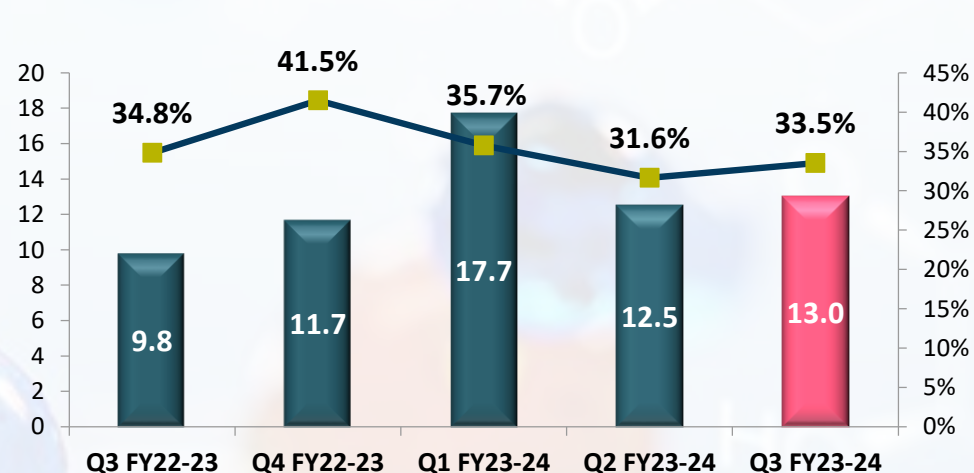
Revenue (Rs. Cr)

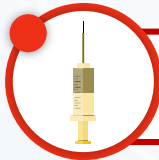


EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)





Q3 FY23-24 Financial Highlights



Rs. Crs	Q3 FY23-24	Q3 FY22-23	YoY%	Q2 FY23-24
Income from Operations	38.86	28.17		39.65
Other Operating Income	0.00	0.00		0.00
Total Income from Operations	38.86	28.17	37.97%	39.65
Cost of Materials Consumed	6.35	7.44		6.76
Changes In Inventory	0.61	(5.44)		1.20
Employee Cost	2.68	1.95		2.50
Other Cost	11.47	12.11		12.37
Total Expenditure	21.11	16.05		22.83
EBITDA	17.75	12.11	46.53%	16.82
EBITDA Margin %	45.67%	43.00%	267 bps	42.42%
Other Income	1.00	1.81		1.00
Depreciation	0.98	0.66		0.88
Interest	0.08	0.07		0.05
Profit Before Tax	17.69	13.19	34.16%	16.89
Tax	4.68	3.38		4.34
Profit After Tax	13.01	9.81	32.68%	12.54
PAT Margin %	33.49%	34.82%	(133 bps)	31.63%
EPS in Rs.	1.79	1.35	32.74%	1.73

- Easing of tendering led to higher product uptake, boosting sales
- Energy efficiency measures helped curb power costs, benefiting EBITDA margins

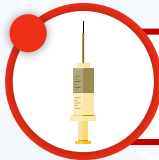


9M FY23-24 Financial Highlights



Rs. Crs	9M FY23-24	9M FY22-23	YoY%
Income from Operations	128.10	120.80	
Other Operating Income	0.00	0.00	
Total Income from Operations	128.10	120.80	6.04%
Cost of Materials Consumed	19.53	22.77	
Changes In Inventory	8.90	1.74	
Employee Cost	7.26	5.60	
Other Cost	34.35	31.39	
Total Expenditure	70.03	61.51	
EBITDA	58.07	59.29	(2.06%)
EBITDA Margin %	45.33%	49.08%	(375 bps)
Other Income	3.08	4.63	
Depreciation	2.61	1.81	
Interest	0.15	0.18	
Profit Before Tax	58.39	61.93	(5.73%)
Tax	15.11	15.66	
Profit After Tax	43.28	46.28	(6.48%)
PAT Margin %	33.78%	38.31%	(453 bps)
EPS in Rs.	5.96	6.37	(6.47%)

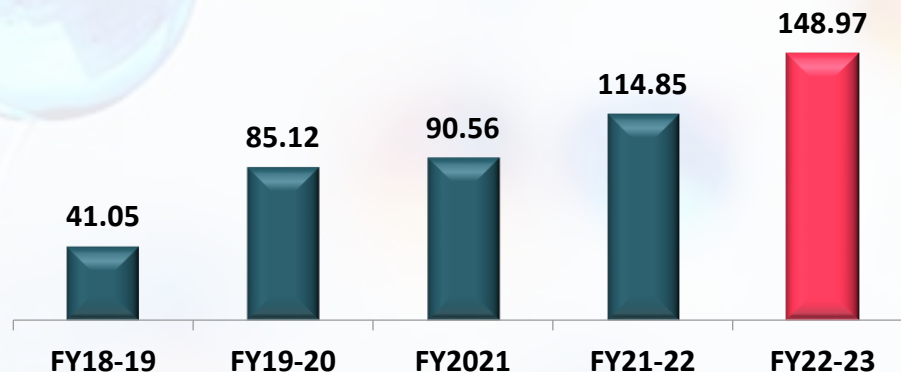
▪ Board of Directors recommended interim dividend at 75%, subject to shareholders' approval



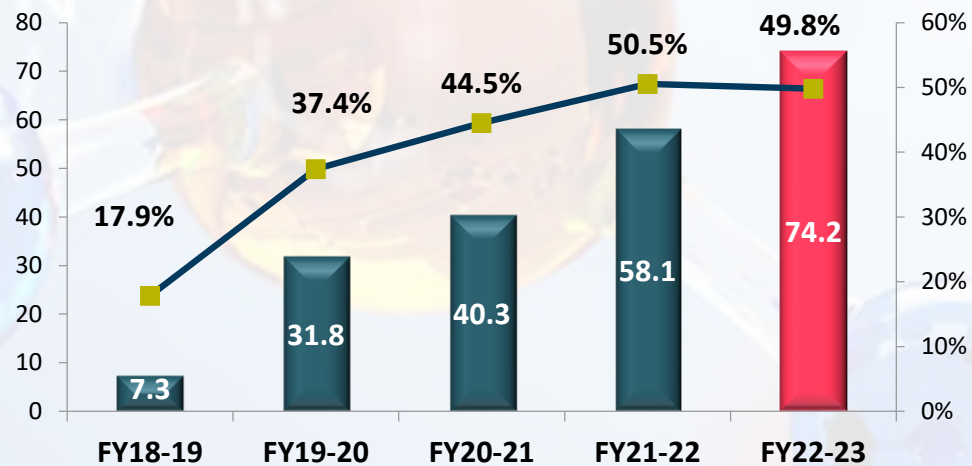
Annual Financial Highlights



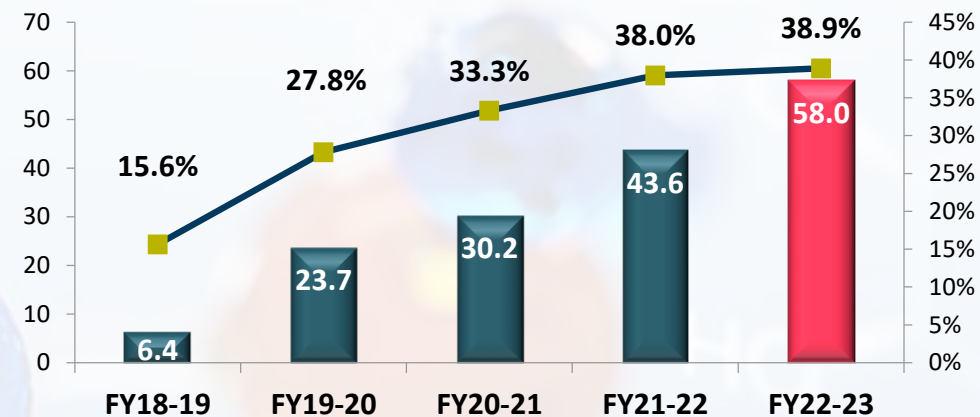
Revenue (Rs. Cr)

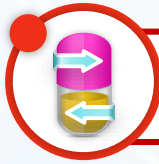


EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)





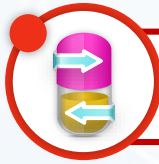
Balance Sheet Highlights – As on 30th September 2023



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

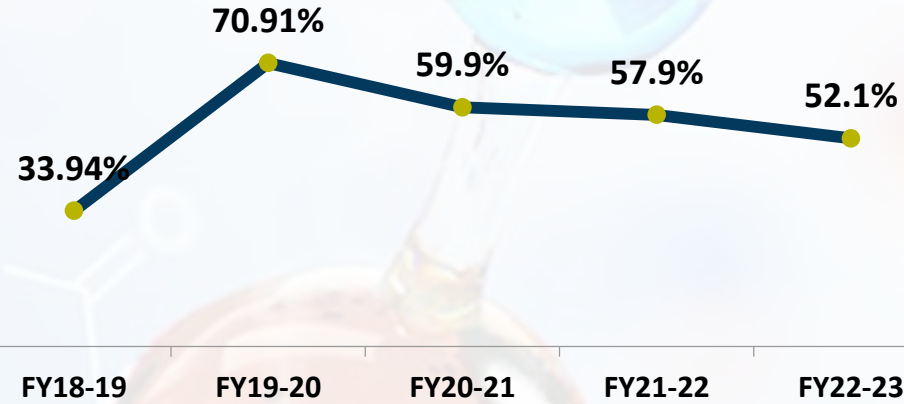
- Company undertook sub-division of equity shares of the Company, having face value Rs. 5/- each into 5 equity shares of face value Re. 1/- each, with effect from 11th October 2023, after regulatory/statutory and shareholders' approval



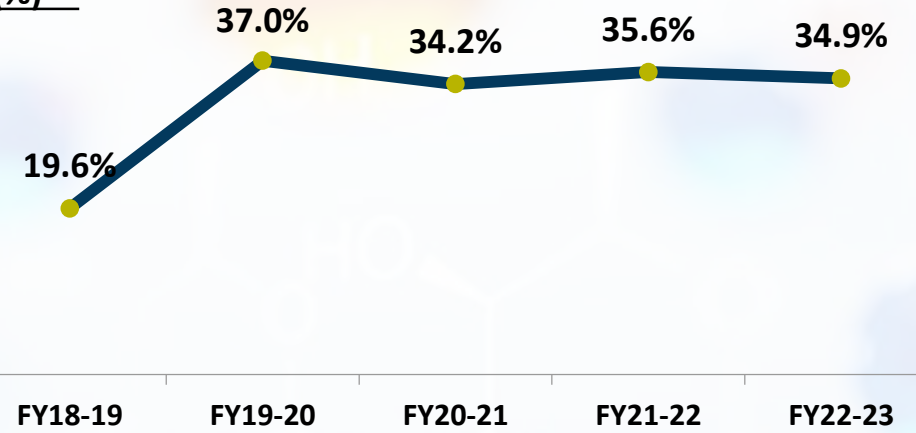
Key Balance Sheet Ratios



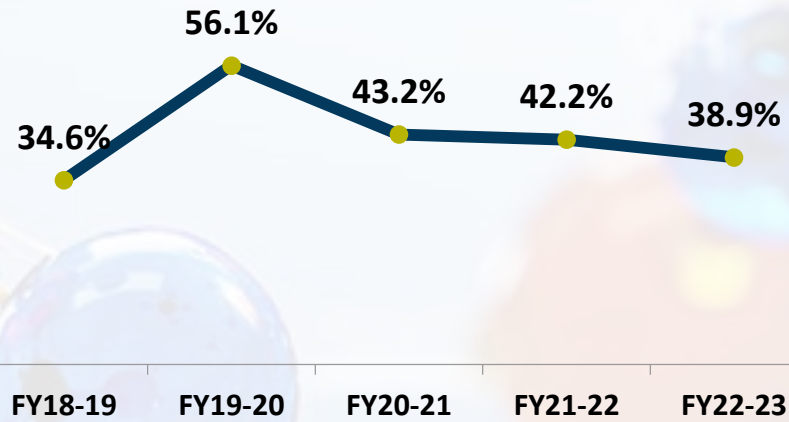
RoCE(%)*



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

State of Art Manufacturing Facility

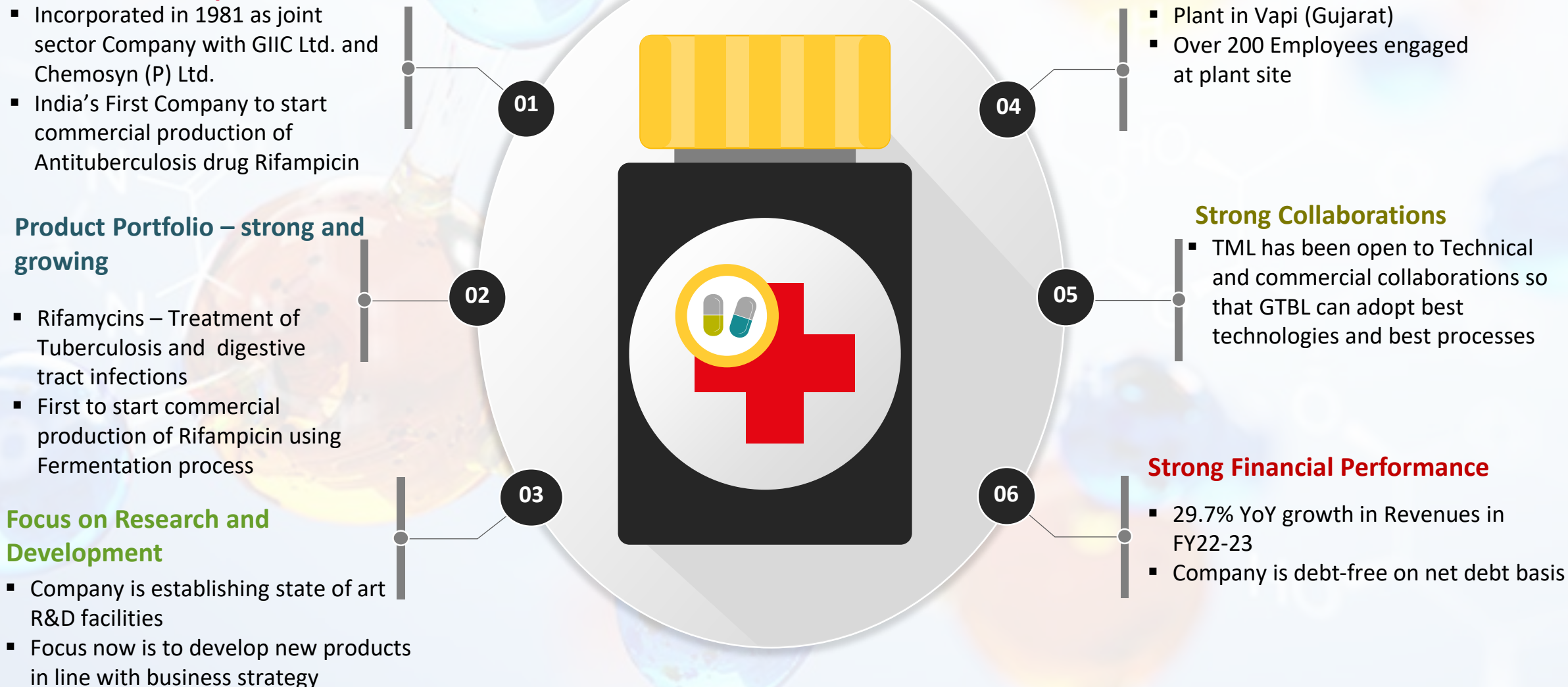
- Plant in Vapi (Gujarat)
- Over 200 Employees engaged at plant site

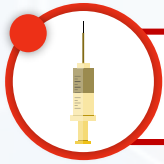
Strong Collaborations

- 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:

Company :

Gujarat Themis Biosyn Limited

Mr. Sangameshwar Iyer

sangameshwar.iyer@themismedicare.com

www.gtbl.in

Investor Relations Advisors :

Adfactors PR Pvt. Ltd.

Ms. Savli Mangle - 9833361003

Mr. Rahul Trivedi - 9833541841

savli.mangle@adfactorspr.com

rahul.trivedi@adfactorspr.com

www.adfactorspr.com