



TML: CS: BSE/NSE CORR: 2024-25

26th July, 2024

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

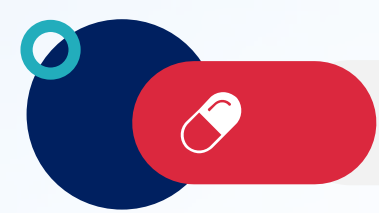
Corporate Office: 11/12 Udyog Nagar, S V Road, Goregaon (W), Mumbai – 400 104, India
***Tel.:** 91-22-67607080 ***Fax:** 91-22-67607070/ 28746621
Regd. Office: Plot No. 69-A, G.I.D.C., Industrial Estate, Vapi-Gujarat
CIN No.: L24110GJ1969PLC001590 ***Tel/ Fax No.:** **Regd. Off.:** 0260-2431447/ 2430219
***E-mail:** themis@themismedicare.com ***Website:** www.themismedicare.com



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

Themis Medicare Ltd.

Result Update Presentation
Q1 FY25



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.

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.

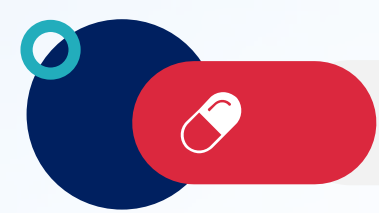


Table of Contents



Consolidated Financial Highlights



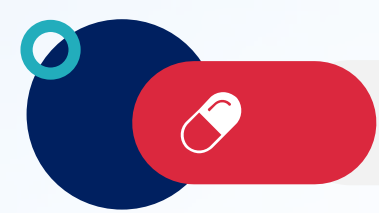
Company Overview



Way Ahead



Consolidated Financial Highlights



Management Comment



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

“I am pleased to inform you that the Q1FY25 results reflect the efficient execution of our strategic plans which have been developed and implemented by the Company in the past few quarters, especially in the Trade and Hospital businesses, our primary thrust areas.

The Trade Business grew 41% over the same quarter last year, while the Hospital Business grew nearly 10%. Our sustained efforts towards building capacities and capabilities along with certain strategic investments have been crucial in seizing emerging opportunities and maintaining our competitive edge, thereby enabling us to enhance our presence in the target markets. We shall continue with the efforts as we see immense opportunities in these businesses, especially the Critical Care and Intensive Care divisions. As a result of the said factors, the Formulation Segment has grown by nearly 53%, year on year.

The focus on brand building and improving productivity for the Trade Business is proceeding at full swing which is likely to boost the profitability, further. Our efforts are aimed at enhancing our market presence and optimizing operations to drive higher margins. We have about 29 new products in the NDDS pipeline. We have achieved proof of concept for about six of these, and shall be planning validation batches for 2 of these in the coming months.

Regarding financials, top line grew over 27% YoY in Q1 FY25 to Rs. 123 cr. EBITDA and PAT for the quarter grew 34.2% and 35.7% YoY to Rs. 29.2 cr and Rs. 24.7 cr, respectively. Consolidation in manpower in our API business, along with improved productivity and operational efficiencies, led to higher margins. Consolidated EPS (for each share of face value of Re. 1) for the quarter stood at Rs. 2.68 and Rs. 5.43 on TTM basis.

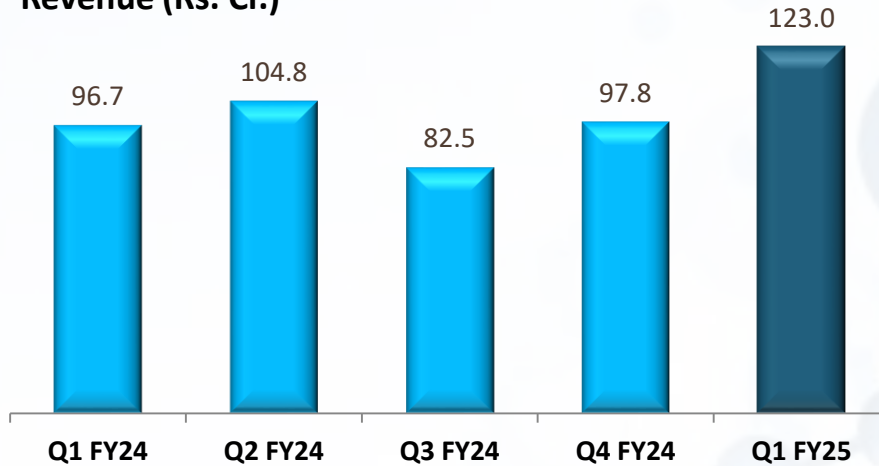
Moreover, we continue to focus on expanding our Trade Business, wherein the Pharma Segment is seeing rapid growth. We are strategizing to expand both our market reach and portfolio and new launches are being planned under the generics portfolio.

The transfer of the API Business to our wholly owned subsidiary is underway. This will further help streamline operations, thereby facilitating better strategy implementation for future growth in both businesses.

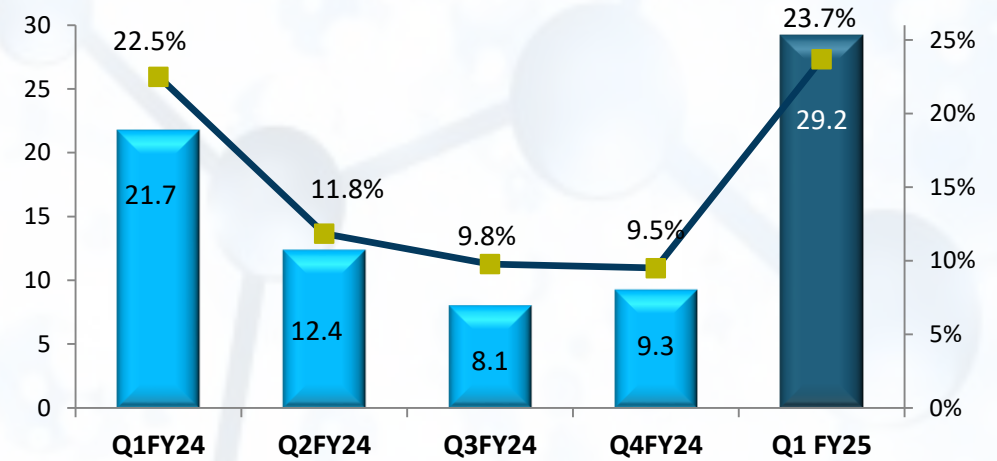
Our commitment to quality and enhancing our execution capabilities across all business segments remains steadfast. We are poised to capitalize on the growing healthcare market, both domestically and internationally, ensuring sustainable value creation for all stakeholders.”

Consolidated Quarterly Financial Highlights

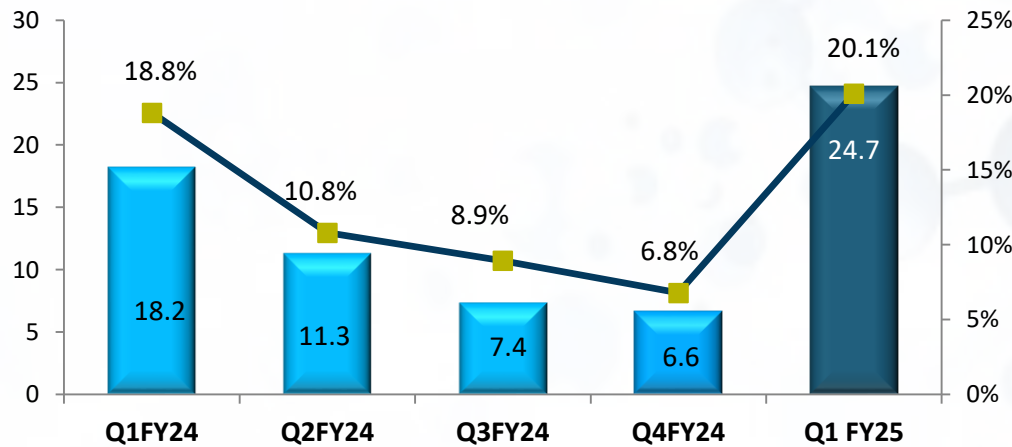
Revenue (Rs. Cr.)*



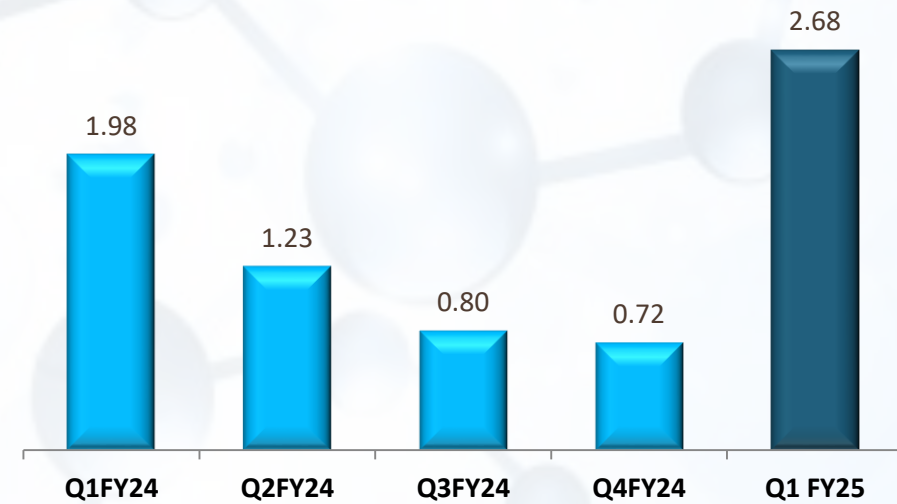
EBITDA (Rs. Cr.)** / Margin (%)



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



EPS (Rs.)***



*Revenue consists of Other Operating Revenue

**EBITDA is excl. Other Income

*** Adj for stock split in the ratio 1:10 w.e.f. 11th October 2023

Consolidated Quarterly Financial Highlights – Q1 FY25

Particulars (Rs. Cr.)	Q1 FY25	Q1 FY24	Y-o-Y (%)	Q4 FY24
Net Revenue	122.99	96.65	27.26%	97.82
Cost of Material Consumed	23.52	15.71		21.65
Purchase of SIT	16.74	9.79		11.79
Changes in Inventory	1.01	3.57		5.78
Employee Expenses	21.60	20.17		22.46
Other Expenses	30.95	25.67		26.83
Total Expenditure	93.82	74.91		88.52
EBITDA	29.18	21.74	34.19%	9.30
EBITDA Margin	23.72%	22.50%	122 bps	9.50%
Other Income	0.96	0.65		1.10
Depreciation	2.41	3.03		3.06
Interest / Finance Cost	2.36	2.49		2.16
Add: Share of P/L of Associates & JV	5.98	5.64		3.57
PBT	31.35	22.52	39.22%	8.75
Tax	6.66	4.32		2.11
PAT	24.68	18.19	35.69%	6.64
PAT Margin%	20.07%	18.82%	125 bps	6.79%
Basic EPS in Rs.	2.68	1.98		0.72

- Formulation Segment has grown by ~53% year-on-year for Q1FY25
- Hospital Business grew by over 9%, while Trade and Co-marketing Businesses grew by over 41% and 37%, respectively, year-on-year for Q1FY25
- Strategic decision to temporarily halt production for one particular API continued resulting in lower contribution from API
- Investments incurred in last few quarters have started generating returns leading to significant growth in EBITDA

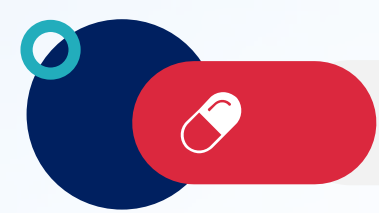
Consolidated Full Year Financial Highlights – FY24

Particulars (Rs. Cr.)	FY24	FY23	Y-o-Y (%)
Net Revenue	381.76	354.32	7.74%
Cost of Material Consumed	84.67	96.04	
Purchase of SIT	53.61	30.12	
Changes in Inventory	(1.57)	(7.79)	
Employee Expenses	82.41	66.15	
Other Expenses	111.13	102.36	
Total Expenditure	330.26	286.87	
EBITDA	51.51	67.45	(23.64%)
EBITDA Margin	13.49%	19.04%	(555 bps)
Other Income	4.76	11.50	
Depreciation	12.25	10.49	
Interest / Finance Cost	9.38	9.56	
Add: Share of P/L of Associates & JV	18.81	13.62	
PBT	53.44	72.51	
Tax	9.92	15.61	
PAT	43.52	56.90	(23.51%)
PAT Margin%	11.40%	16.06%	(466 bps)
EPS in Rs.	4.73	6.18	(23.46%)



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 - **9 PhDs, 271 Masters** and **1,271 Others**



Strong Balance Sheet

Total Debt to Equity at 0.25 in FY23-24



Rs. 1,937 Cr

Market Cap
(As on 30th June 2024)



24% EBITDA Margin

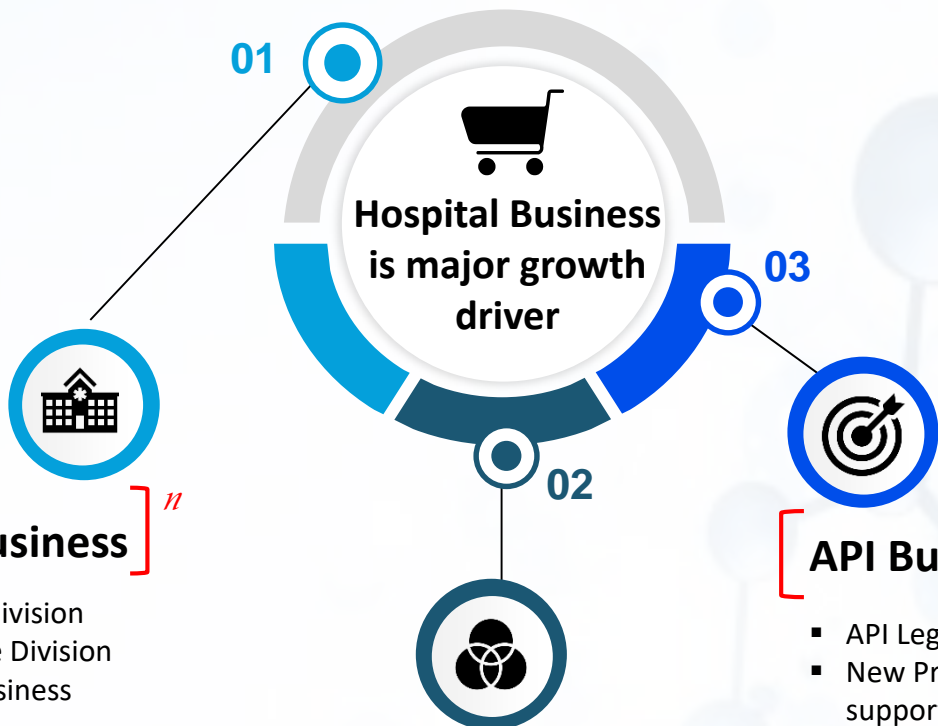
(Q1 FY25)



Rs. 25 Cr

PAT
(Q1 FY25)

Strong Business Model



Hospital Business

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

Trade Business

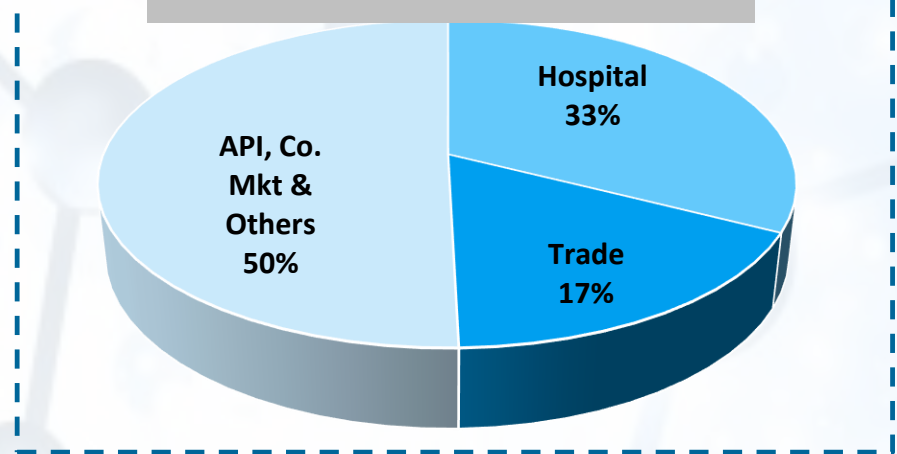
- Pharma Division
- Ortho Division
- Gynecology Division
- Strategy for growing through key brand focus in each division

API Business

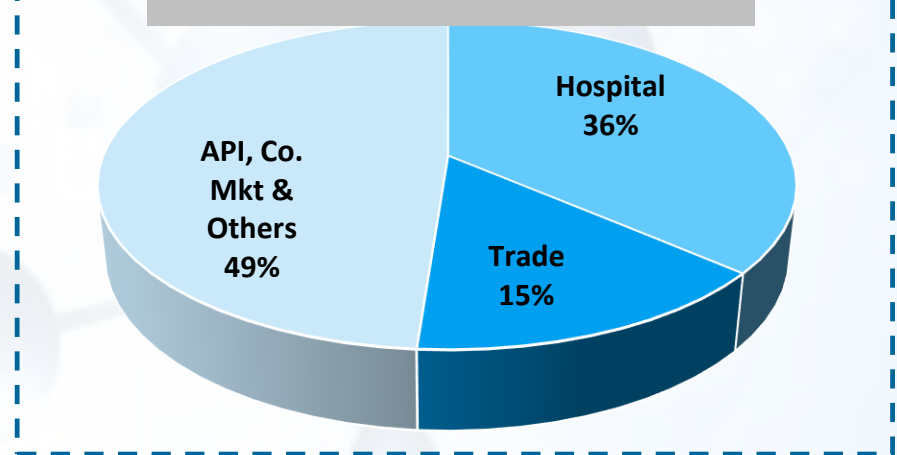
- API Legacy Business
- New Product pipeline supports hospital strategy and standalone global opportunities

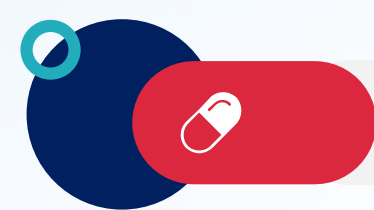
Critical Care and Intensive Care teams contribute to building Hospital Business with new launches and increased hospitals/doctor's coverage

Businesswise Revenue – Q1 FY24-25






Businesswise Revenue – FY23-24





Vertically Integrated State of Art Manufacturing Capabilities

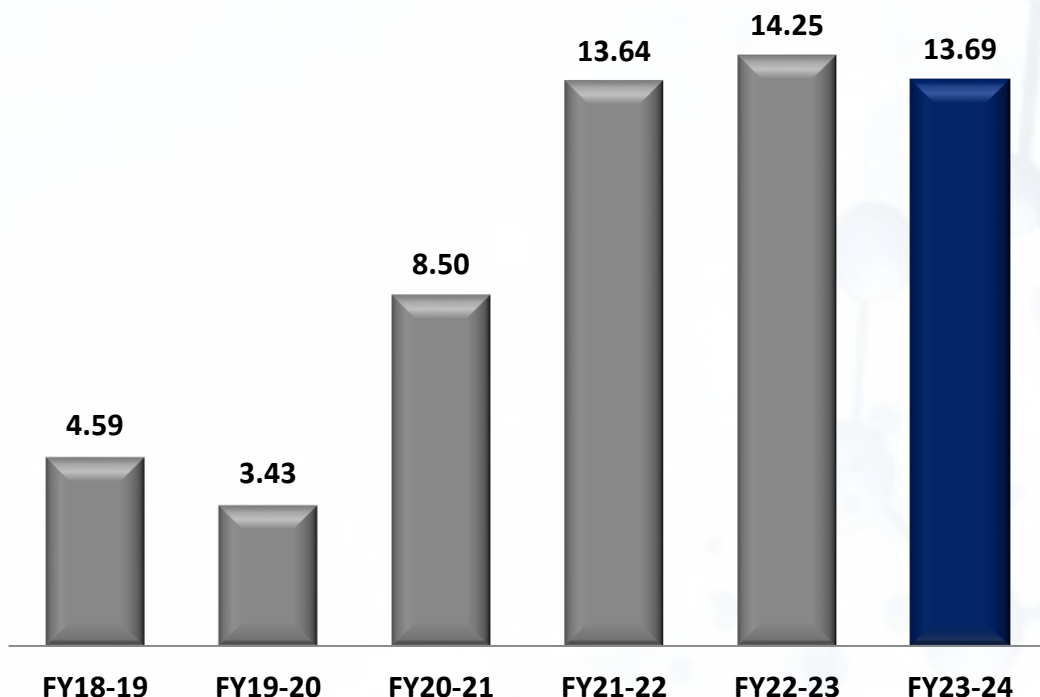


Particulars	Location	Haridwar	Hyderabad	Vapi
		Themis Medicare Ltd.	Artemis Biotech (Division of Themis Medicare Ltd.)	Themis Medicare Ltd.
Segment		Formulations	Synthetic APIs	Synthetic APIs
Capacity (per annum)		Tablets (Nos.) - 520 mn Ointment (No. of Tubes) - 9 mn Ampoules (No. of Amp) - 36 mn Vials (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	12	7
Analytical Lab Development	9	7
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



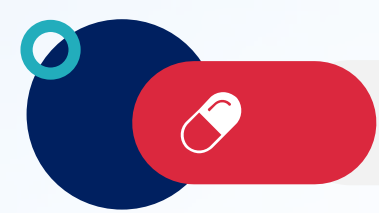
High Entry Barriers

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



Opportunities Ahead

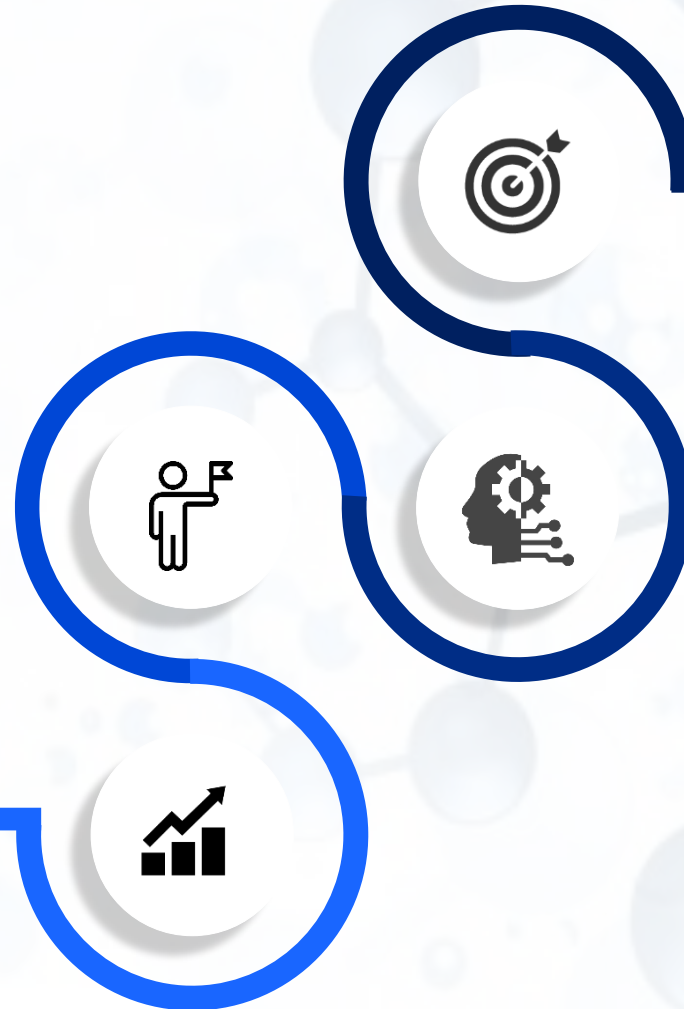
- Focus on achieving Leadership position in India with Corporate Hospitals and Nursing Homes
- With Expertise in Development of Complex Injectables - Company well placed to reap benefits



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

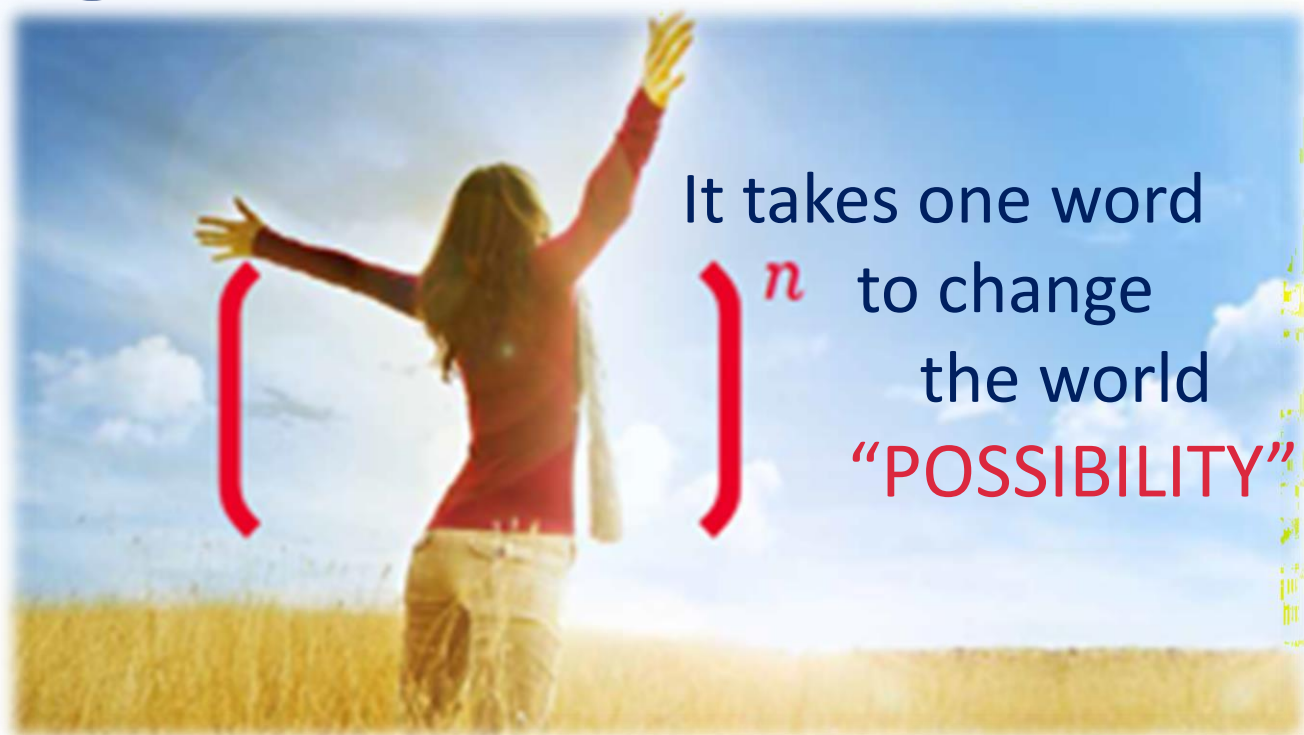
- Provide hospitals and health systems ‘The Best Experience Leader business model’ to ensure customer satisfaction
- Leadership in Anesthesia and Critical Care

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:

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