



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

25th October, 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**

Pradeep Chandan
Director-Legal, Compliance & Company Secretary

Encl: as above

Themis Medicare Limited

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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



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

Themis Medicare Ltd.

**Result Update Presentation
Q2 & H1 FY25**



Disclaimer



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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.

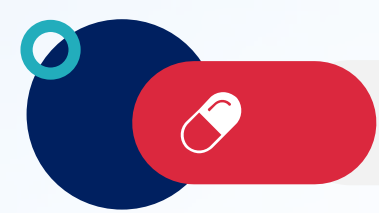


Table of Contents



Consolidated Financial Highlights



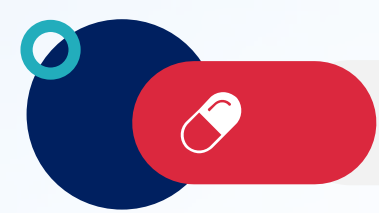
Company Overview



Way Ahead



**Consolidated Financial
Highlights**



Management Comment



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

“I am happy to report that we have closed the second quarter of this fiscal on a strong note with performance in line with strategic objectives. Our plans, developed and implemented over the past few quarters, have strengthened our Formulations business, particularly the Trade and Hospital segments, which have been areas of prime focus.

The Trade Business grew over 45% year-on-year, while the Hospital Business grew over 13% year-on-year. In terms of our Hospital business, we continue with our ongoing efforts as we see immense opportunities, especially in the Critical Care and Intensive Care divisions. This reflects in our Formulation Segment witnessing a 36.3% growth year on year.

This quarter truly reflects the outcome of the initiatives undertaken in previous quarters towards efficient utilization of our talent pool. Dedicated teams created with focused approach for each of the product segments have been key drivers for growth. For the Trade business, we would sustain the current momentum of optimizing our resource productivity, thereby leading to incremental sales without further investment in manpower.

Additionally, we are strategizing towards increasing coverage of focused brands, while pushing tail brands with high potential, which is likely to benefit the overall Trade business. Our sustained efforts have yielded encouraging results for focus brands /molecules for sustained growth.

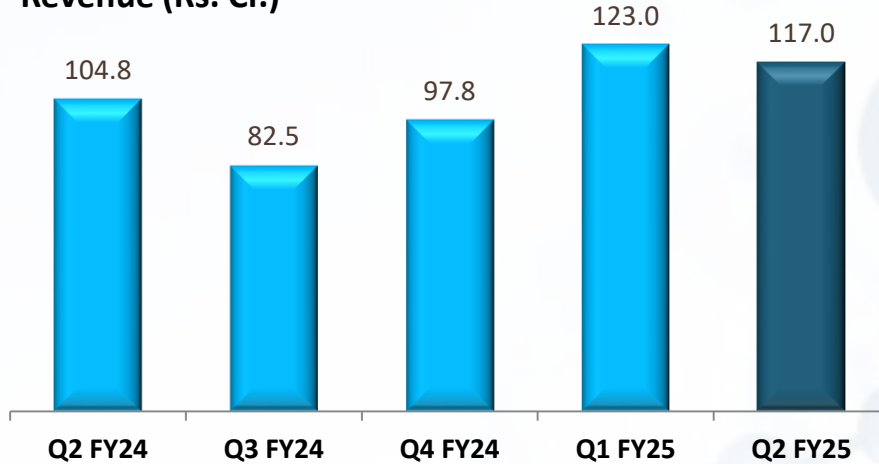
As mentioned previously, we have about 29 new products in the NDDS pipeline. We have already achieved proof of concept for about six of these, and have gone ahead with validation batches for 2 of these which will see commercial launches by Q4FY 2025-26.

Coming to financials, top line grew over 12% YoY in Q2 FY25 to Rs. 117 cr. EBITDA and PAT for the quarter grew 38% and 26% YoY to Rs. 17 cr. and Rs. 14 cr., respectively. Strong growth in the Trade and Hospital businesses drove top line growth. Initiatives towards improving productivity and operational efficiencies, led to higher margins, despite pricing pressure from Chinese players in our API business. Consolidated EPS (for each share of face value of Re. 1) for the quarter stood at Rs. 1.55 and Rs. 5.75 on TTM basis.

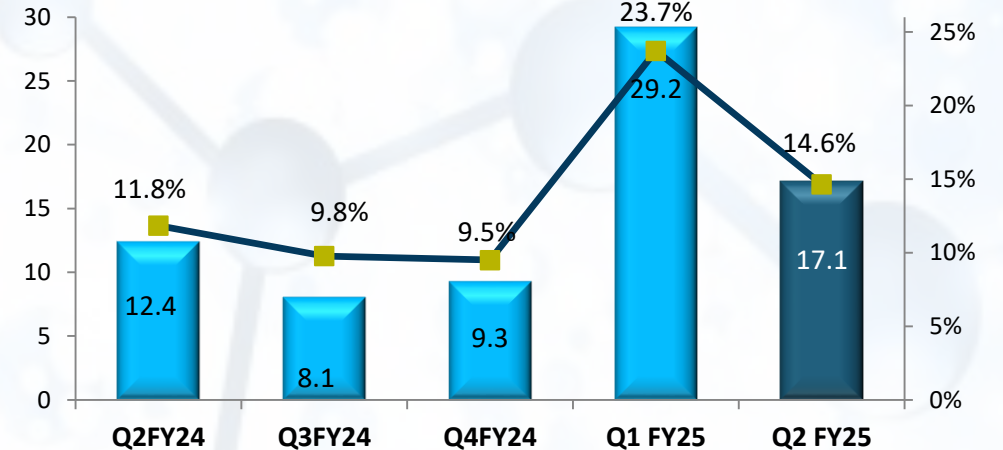
We are poised to capitalize on the growing healthcare market, both domestically and internationally, ensuring sustainable value creation for all stakeholders.”

Consolidated Quarterly Financial Highlights

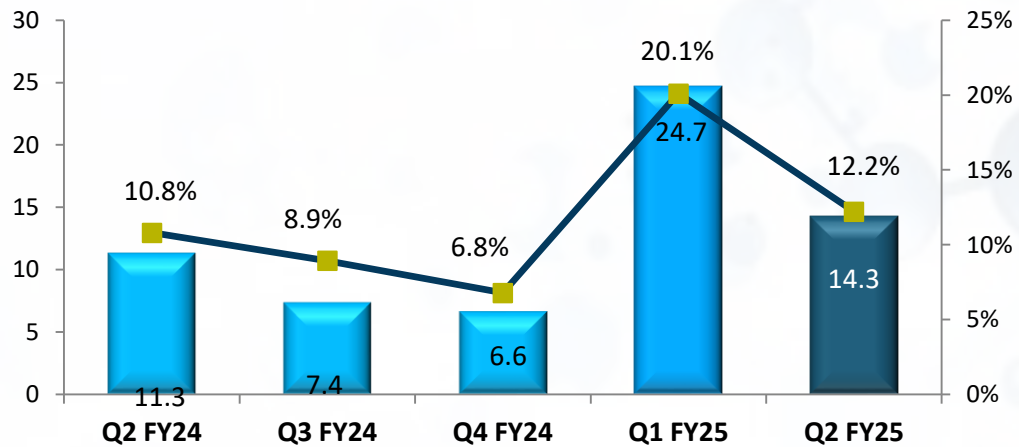
Revenue (Rs. Cr.)*



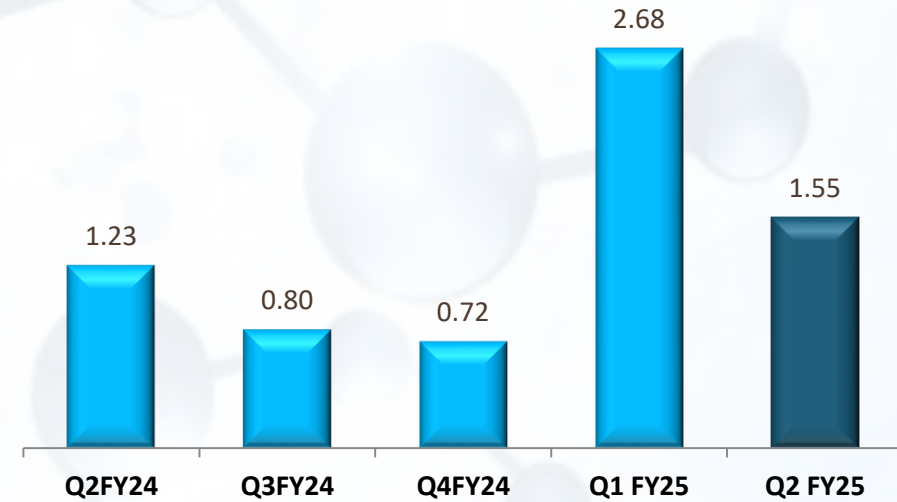
EBITDA (Rs. Cr.)** / Margin (%)



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



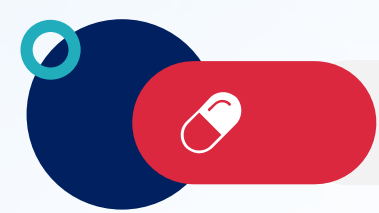
EPS (Rs.)***



*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

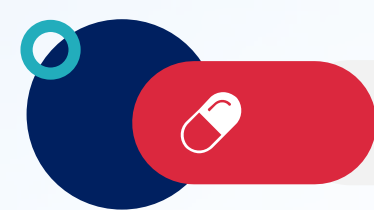


Consolidated Quarterly Financial Highlights – Q2 FY25



Particulars (Rs. Cr.)	Q2 FY25	Q2 FY24	Y-o-Y (%)	Q1 FY25
Net Revenue	117.01	104.78	11.67%	122.99
Cost of Material Consumed	21.06	26.18		23.52
Purchase of SIT	18.12	13.92		16.74
Changes in Inventory	2.46	1.84		1.01
Employee Expenses	24.38	19.86		21.60
Other Expenses	33.87	30.58		30.95
Total Expenditure	99.88	92.38	8.12%	93.82
EBITDA	17.13	12.41	38.07%	29.18
EBITDA Margin	14.64%	11.84%	280 bps	23.72%
Other Income	1.14	2.44		0.96
Depreciation	2.45	3.07		2.41
Interest / Finance Cost	2.44	2.04		2.36
Add: Share of P/L of Associates & JV	4.42	4.22		5.98
PBT	17.80	13.96	27.48%	31.35
Tax	3.50	2.64		6.66
PAT	14.29	11.32	26.27%	24.68
PAT Margin%	12.22%	10.80%	142 bps	20.07%
Basic EPS in Rs.	1.55	1.23	26.02%	2.68

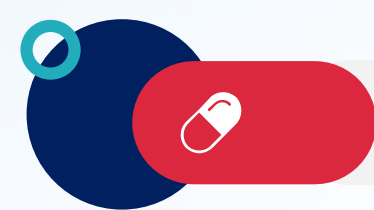
- Formulation Segment has grown by >36% year-on-year for Q2 FY25
- Hospital Business grew by over 13% year-on-year, while Trade business grew over 45% year-on-year for Q2 FY25
- Continued strategic push in Formulation business led to overall growth in top line despite headwinds in API business
- Incremental sales of higher-realization products coupled with focus on enhancing efficiency & productivity led to better margins



Consolidated Half-Yearly Financial Highlights – H1 FY25



Particulars (Rs. Cr.)	H1 FY25	H1 FY24	Y-o-Y (%)
Net Revenue	240.00	201.43	19.15%
Cost of Material Consumed	44.58	41.89	
Purchase of SIT	34.86	23.71	
Changes in Inventory	3.47	5.41	
Employee Expenses	45.97	40.03	
Other Expenses	64.82	56.25	
Total Expenditure	193.70	167.28	15.79%
EBITDA	46.30	34.15	35.60%
EBITDA Margin	19.29%	16.95%	234 bps
Other Income	2.10	3.09	
Depreciation	4.86	6.10	
Interest / Finance Cost	4.80	4.53	
Add: Share of P/L of Associates & JV	10.40	9.86	
PBT	49.14	36.48	34.72%
Tax	10.16	6.96	
PAT	38.98	29.51	32.08%
PAT Margin%	16.24%	14.65%	159 bps
EPS in Rs.	4.23	3.21	31.90%



Consolidated Balance Sheet as on 30th Sep'24

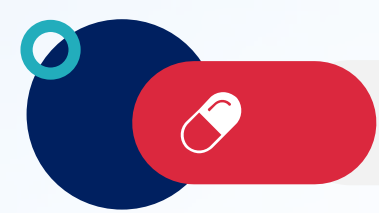
Rs. Cr.	As on 30 th Sep'24	As on 31 st Mar'24
Shareholders Funds	412.01	377.67
Share Capital	9.20	9.20
Other Equity	402.81	368.46
Non Controlling interest	0.00	0.00
Non Current Liabilities	31.79	34.17
Long Term Borrowing	23.89	26.77
Lease Liabilities	0.00	0.00
LT Provisions	0.00	0.00
Deferred Tax Liability(net)	7.89	7.39
Current Liabilities	158.41	154.58
Short term Borrowings	57.56	69.02
Lease Liabilities	0.00	0.00
Trade Payables		
Total outstanding dues of micro and small enterprises	2.75	3.08
Total outstanding dues of creditors other than micro and small enterprises	50.23	44.21
Other Financial Liabilities	29.24	27.40
Other Current Liabilities	0.86	0.89
Short term Provisions	2.44	2.56
Current Tax Liabilities (Net)	15.32	7.42
Total Equity & Liabilities	602.21	566.42

Rs. Cr.	As on 30 th Sep'24	As on 31 st Mar'24
Non Current Assets	290.12	273.25
Plant, Property & Equipment	173.33	167.81
Capital Work In Progress	3.24	2.60
Right-of-use Assets	0.00	0.00
Intangible Assets	0.44	0.55
Investments	98.93	88.51
Financial Assets		
Investments	0.36	0.37
Other Financial Assets	1.06	0.93
Deferred tax Assets (Net)	0.00	0.00
Other Non-Current Assets	12.76	12.46
Current Assets	312.09	293.17
Inventories	64.55	70.57
Financial Assets		
Trade Receivables	200.66	177.95
Cash & Cash Equivalents	9.70	9.92
Bank balance other than above	7.90	9.37
Other Financial Assets	5.63	5.11
Other Current Assets	23.65	20.25
Total Assets	602.21	566.42



Company Overview





Snapshot of Company



Strategic focus

To become **Leader in Hospital Business** in India with 4 growing divisions contributing 36% to revenue in FY23-24



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 - **8 PhDs, 241 Masters** and **1,467 Others**



Strong Balance Sheet

Total Debt to Equity at 0.25 in FY23-24



Rs. 2,515 Cr

Market Cap
(As on 30th September 2024)



13% EBITDA Margin

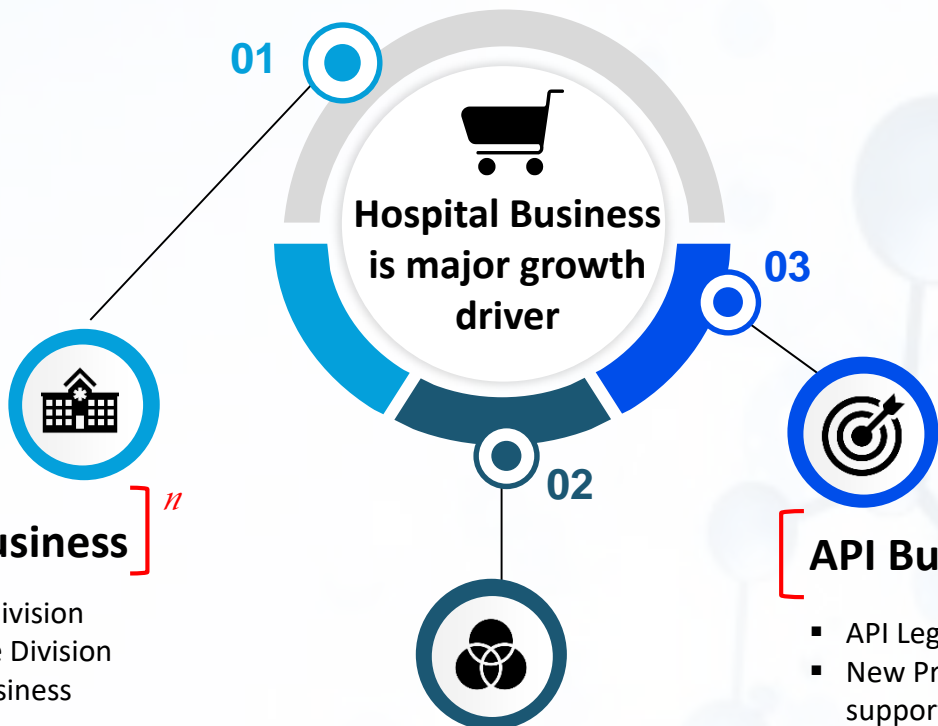
(FY23-24)



Rs. 44 Cr

PAT
(FY23-24)

Strong Business Model



Hospital Business

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

Trade Business

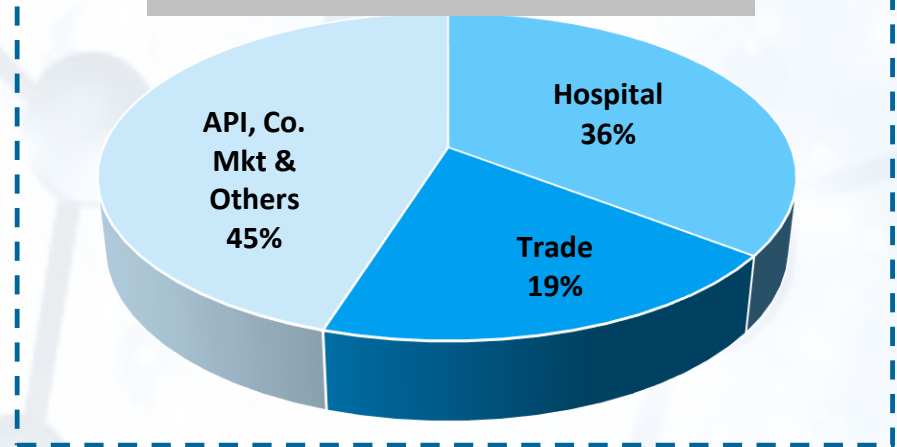
- Pharma Division
- Ortho Division
- Gynecology Division
- Strategy for growing through key brand focus in each division

API Business

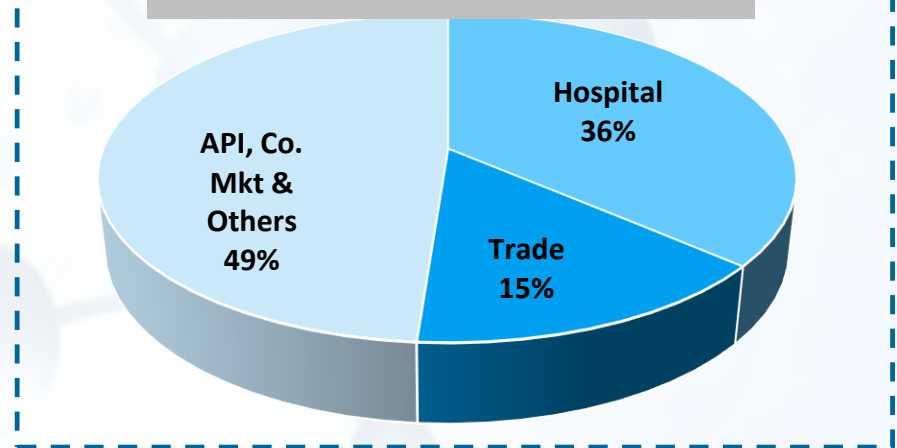
- API Legacy Business
- New Product pipeline supports hospital strategy and standalone global opportunities

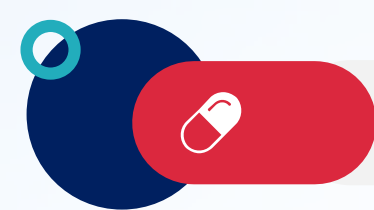
Critical Care and Intensive Care teams contribute to building Hospital Business with new launches and increased hospitals/doctor's coverage

Businesswise Revenue – H1 FY24-25






Businesswise Revenue – FY23-24





Vertically Integrated State of Art Manufacturing Capabilities

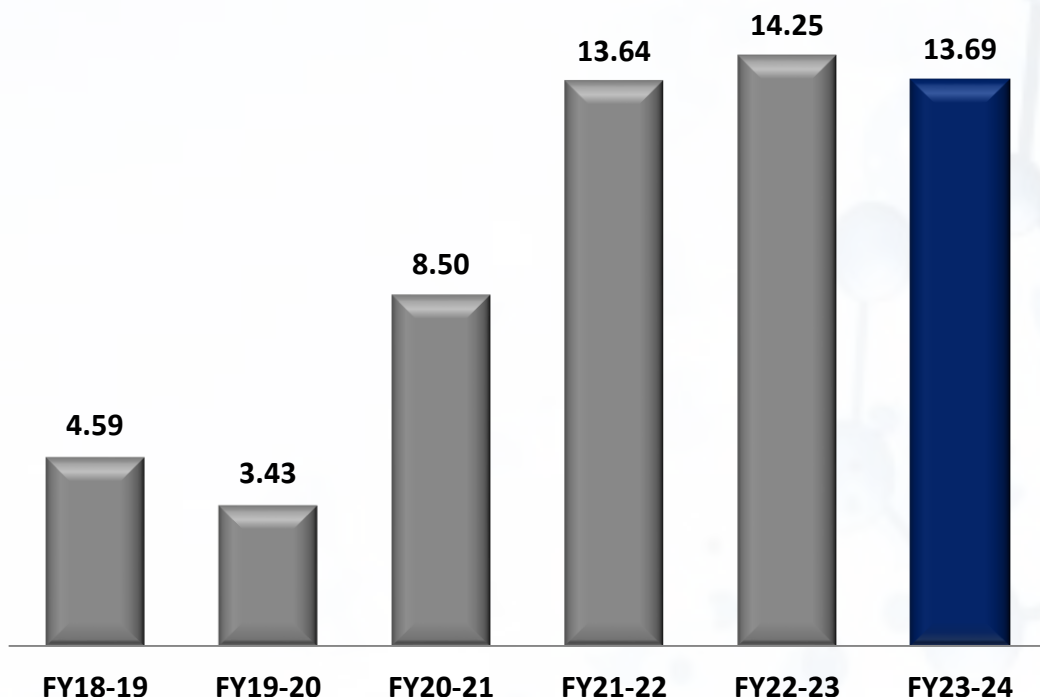


Particulars	Location	Haridwar	Hyderabad	Vapi
		Themis Medicare Ltd.	Artemis Biotech (Division of Themis Medicare Ltd.)	Themis Medicare Ltd.
Segment		Formulations	Synthetic APIs	Synthetic APIs
Capacity (per annum)		Tablets (Nos.) - 520 mn Ointment (No. of Tubes) - 9 mn Ampoules (No. of Amp) - 36 mn Vials (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	11	7
Analytical Lab Development	8	8
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



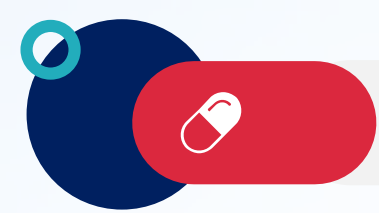
High Entry Barriers

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



Opportunities Ahead

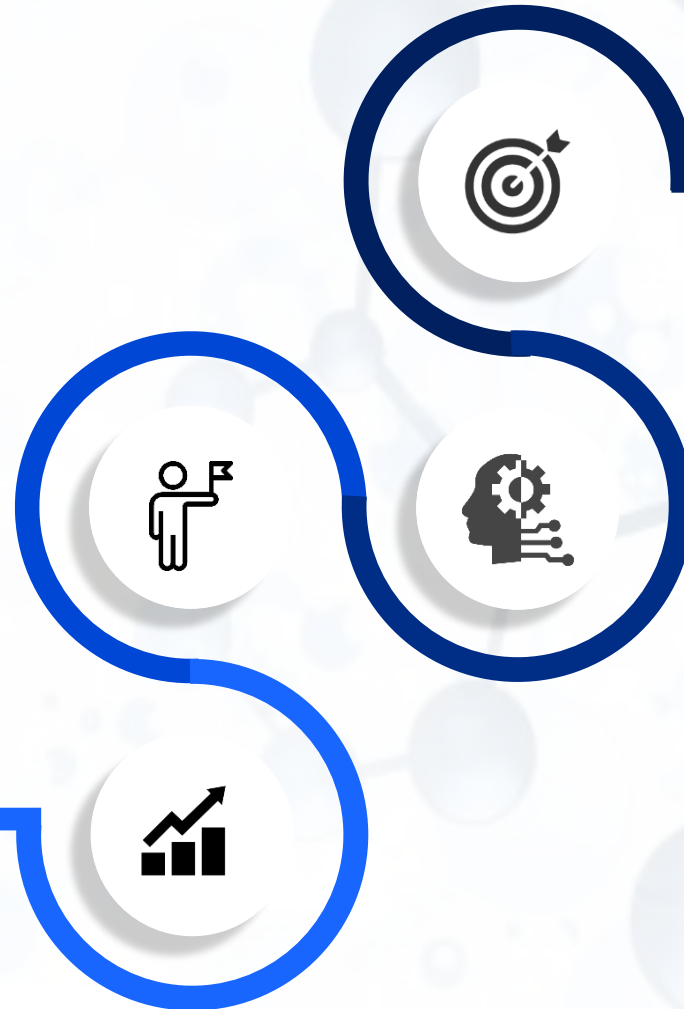
- Focus on achieving Leadership position in India with Corporate Hospitals and Nursing Homes
- With Expertise in Development of Complex Injectables - Company well placed to reap benefits



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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