



TML: CS: BSE/NSE CORR: 2022-23

9th February, 2023

Listing Department,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai-400001

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

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.

**Investor Presentation
Q3 & 9M FY23**



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.

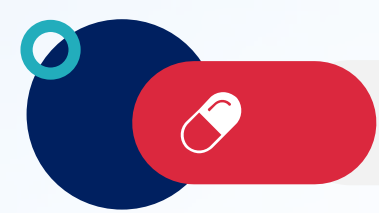


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Company Overview



Business Overview



Financial Highlights



Key Growth Drivers



Company Overview





Snapshot of Company



1969

Themis Chemicals established



Strategic focus

To become **Leader in Hospital Business** in India



3

State of art manufacturing facilities in India – 1 Formulations and 2 APIs



4,000+

Nationwide stockists' network



44+

Countries that we Export



Rs. 1,240 Cr

Market Cap
(As on 31st Dec 2022)



Rs. 73 Cr

PAT
(For FY21-22)



Proven **R&D expertise** with Experienced professionals - **14 PhDs, 349 Masters** and **1,118 Others** (as on 30th Sept 2022)



Strong long-standing **partnerships with Global players** for **licensing its products** across geographies

153 Total patents applied

37 Active applications

9 Patents granted

Include - Platform technologies, Drug substances, Drug products & IP on Polymorphs

24% EBITDA; >20% ROCE in FY21-22 & trending upwards on back of strategic initiatives

Strong Balance sheet – Total Debt to Equity at 0.38 in FY21-22

Journey So Far...

- Themis Chemical established (now TML*) in partnership with Gedeon Richter Ltd., Hungary
- Becomes 2nd Company in the world and 1st in India to produce Vitamin B12 by non-sterile fermentation
- 2nd Company in the world and 1st in India to produce Ethambutol Dihydrochloride

- Themis Chemicals renamed Themis Medicare Limited
- Develops and introduces SEPGARD™-unique wound healing agent, 1st time in India
- Themis Medicare Formulations facility commences commercial operations at Haridwar
- Themis JV with Gedeon Richter – EOU unit commences operations at Vapi

1969-76

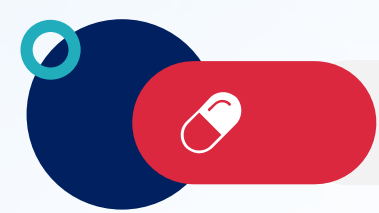
1985-99

2001-06

2006-22

- Produces RIFAMPICIN for 1st time in India
- Indigenously develops Simvastatin for first time in Asia
- Launch of E MAL™ Alpha Beta Arteether, THEMIS-CDRI product, by the Prime Minister Shri Atal Bihari Vajpayee on Technology Day

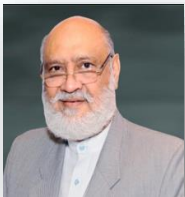
- Long-term partnership with Novartis for exclusive marketing rights of AQUADOL TPM Gel (Voveran TPM Gel) for India
- EU GMP plant for Haridwar plant - manufacturing tablets & topicals
- Agreement for Development And Supply With Cipla For Anti TB Product Globally
- Addition Of Prefilled Syringe Line For Value-added Injectables For Global Supply
- Launched Lenzetto® (NDDS) for treatment of Menopausal system



Strong & Professional Management Team



Dr. Dinesh S. Patel (Executive Chairman)



- Doctorate in Medicinal Chemistry and Fellow of Royal Society of Chemistry, London, U.K.
- Expertise in Pharmaceutical Research, Biotechnology, Fermentation Technology, Banking and Business management
- Industrialist having working experience in Pharma Industry since 1973

Dr. Sachin D. Patel - (Managing Director & CEO)



- On board since 2004 & Managing Director & CEO since February 14, 2017
- Holds Doctorate in Biological Chemistry from Christ's College, University of Cambridge, UK
- Industrialist having working experience in Pharma Industry since 2000

Dr. Gabor Gulacsi (Representative of Foreign Collaborator)



- An economist, was appointed as Deputy Managing Director upon joining Gedeon Richter in 2000
- Responsible for Finance. Economist, University doctorate in Economic Sciences. Previously General Secretary of State, Ministry of Economic Affairs in Hungary

Mr. Rajneesh K. Anand (Director)



- Graduate in Mechanical Engineering from M.S. University, Baroda, and postgraduate in Management from Jamnalal Bajaj Institute, Bombay University. He is certified Chartered Engineer
- CEO & Director of Richter Themis Medicare (I) Pvt. Limited, JV Company between Gedeon Richter Ltd. and Themis Medicare in India
- Associated with Themis since 1977

Mr. Hariharan Subramaniam (Independent Director)



- Indian Patent Attorney with over 32 years of experience
- He was voted No. 1 Patent Attorney by several leading law magazines and was featured in cover story 'Top 50 IP lawyers you must know in Asia and Pacific' in Asia Law magazine
- Vice president of Anti-Counterfeiting Group of India

Mr. Bhasker Vemban Iyer (Independent Director)



- Bachelor's degree in Science and Masters in Marketing Mngt. from JBIMS
- Strategic business leader with over four decades of experience in pharmaceutical and healthcare industry
- Global leadership positions with Wockhardt in India, Astra Zeneca in Asia Pacific based in Singapore and country management positions in Astra Zeneca, Nicholas Piramal India Ltd, ICI Pharmaceuticals and senior roles in Glaxo India Ltd



Strong & Professional Management Team contd...

Ms. Manjul Sandhu (Independent Director)



- B.Com. Graduate and passed Intermediate examination of Chartered Accountancy course
- Well known as Business Woman and more than 20 years experience in Business field
- Good knowledge of Finance, Accounts and Audit

Mr. Tushar Dalal (Chief Financial Officer)



- Qualified Chartered Accountant and Associated with Themis group for last sixteen years
- More than four decades of experience and expertise in areas Finance, Accounts, Audit, Taxation and General management
- Oversees Finance, Accounts, Audit, Direct and Indirect Taxation and other Corporate functions at Group level

Mr. Vijay Agarwal (Independent Director)



- A practicing Chartered Accountant with expertise in Finance and Taxation
- On Board of Themis since 2002 as Independent Director
- Member of Company's Audit Committee and Remuneration Committee

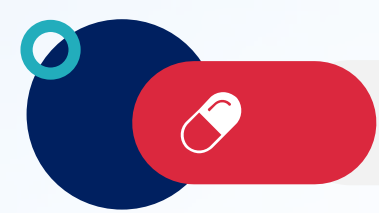
Mr. Sangameshwar Iyer (Company Secretary)



- Qualified Company Secretary & Law Graduate
- Extensive experience of over three decades in Company secretarial & Legal Functions in various types of companies, both in manufacturing and service sector



Business Overview 



Business Segments

Formulations

APIs

3 Facilities

1 Formulations
Haridwar

2 Synthetic API's

Vapi

Hyderabad

Contributes 65% of Total Revenue (FY21- 22)

Contributes 35% of Total Revenue (FY21-22)

Hospital business
Centre of growth

Hospital Business
of Total Revenue
41%

Other Businesses
of Total Revenue
24%

Vertically Integrated Manufacturing Capabilities into APIs resulting in greater Control over manufacturing leading to Higher Efficiencies

Presence across
Dosage Forms

Injectables

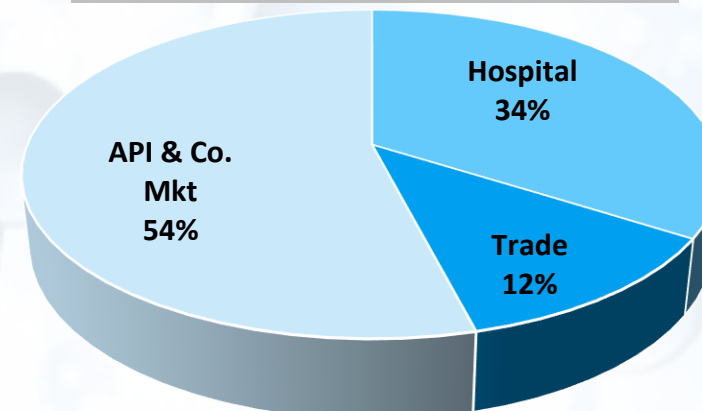
Tablets

Ointments

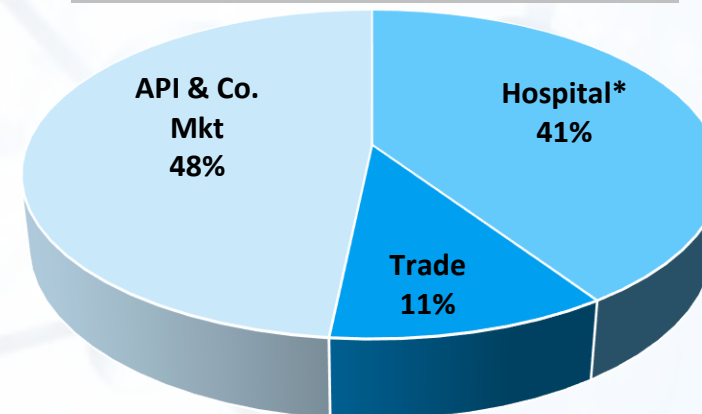
Strong Business Model



Businesswise Revenue – 9M FY22-23



Businesswise Revenue – FY21-22



* Contains one-time Covid related export order

[Hospital Business – Major Growth Driver]ⁿ

Hospital Portfolio can Include...



Anti Infectives



Sterile Injectibles



Surgical Products



Anesthesia



Unique / Differentiated Products

New Opportunities...

Product Portfolio	Current TML Portfolio	To be Included
Anesthesia	✓	
Intensive Care	✓	
Medical Devices		✓
Nutrition		✓
Oncology		✓
Renal Care		✓
Large Volume Parenteral		✓

TML Presence across Hospital Business

Critical Care Division (CCD) and Narcotics



- 11 years old
- Good presence in hospital business
- Stable team and Leadership
- Addition of Narco products
- Aiming to consolidate Nursing Homes
- System to touch new Nursing Homes is implemented
- 305+ Sales force (248 B + 57 M)

Institutions



- Proprietary TML Formulations Key Molecules
- ESIC / States Formulary / CGHS / PSU's
- Autonomous Institutions

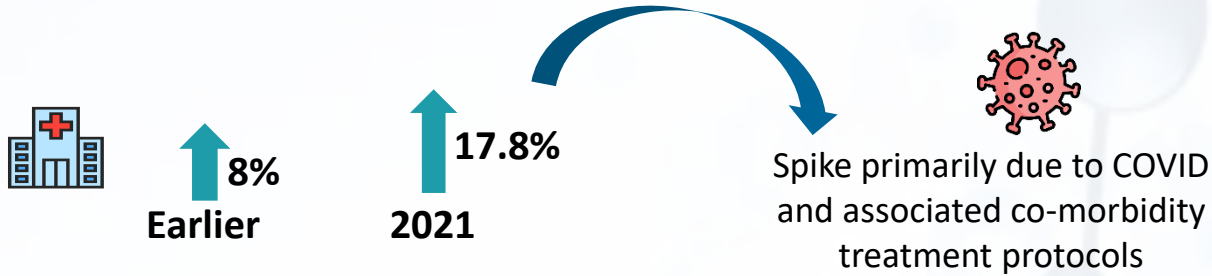
Intensive Care



- West and South part of India to be fully operational from December 2022 – will extend launch All India in 3 to 6 months
- Dedicated Intensive care team (33+ SFs)
- Covering Metros + A class towns
- Full range of products (including transferred to CCD)

Medical Trends

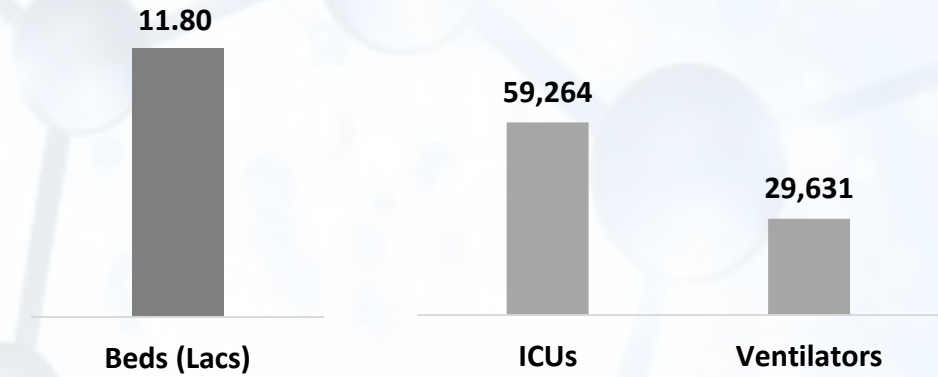
Cost of Hospitalization



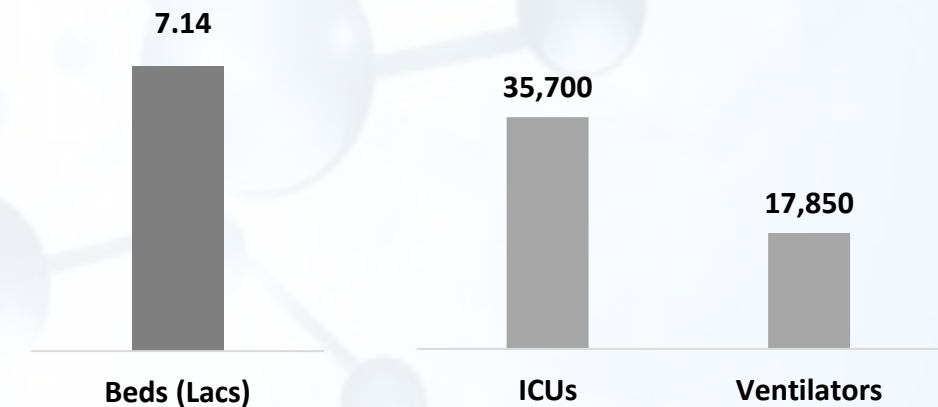
Market Intelligence	Market
Total Indian Population (Mn)	135 Mn
% of Surgeries Annually (Global)	11%
Global Ratio of Surgeries Per Mn Population	50,000
Surgeries in India Per Mn Population	36,460
Total Surgeries in India Annually	49.22 Mn
Total Number of Patients for ICU Sedation	12.48 Mn
Total ICU Beds (Data 2018)	95,000

Hospital Statistics (In Nos.)

Private Hospitals : 43,486



Public Hospitals : 25,778



Note: For all numbers following article to be referred:

Reference 1: <https://link.springer.com/article/10.1007/s00268-020-05794-7>; Estimation of National Surgical Needs in India - World Journal of Surgery 45, 33-40 (2021)



Hospital Business Opportunity



Why Hospital Business Segment?

- Growing market - Themis has strong foot in door through Anesthesia
- Market Highly Fragmented unlike West where 3-4 players control 90% market share



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

API Segment – Overview & Strategy

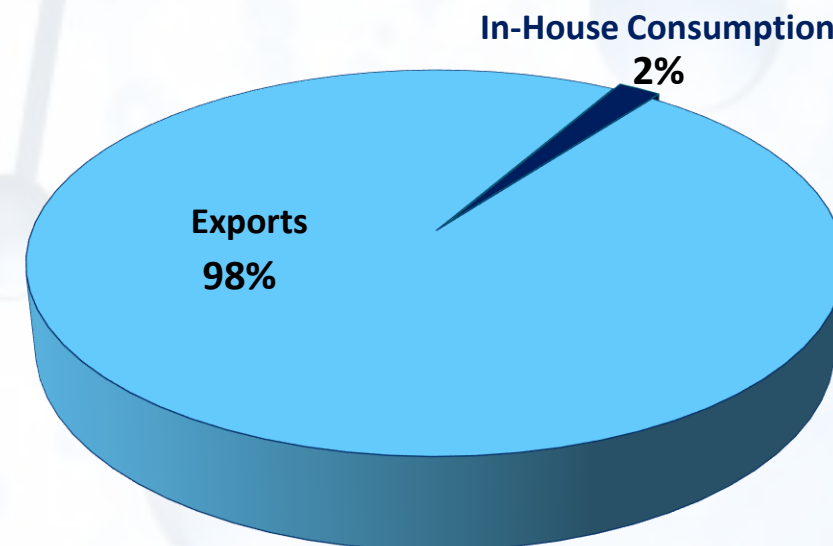
Major Existing Products

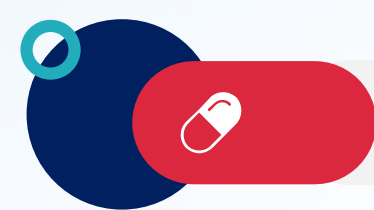
- **Simvastatin** - Largest selling API product for Company
- **Fumagilline** - Niche product
- **Ketamine** - DMF filings are planned in semi regulated markets

Business Strategy for New Products

- Explore synergies for development
- New molecules to have global plans and not restricted to in-house requirement




Out of Total Production – API (FY21-22)





Vertically Integrated State of Art Manufacturing Capabilities

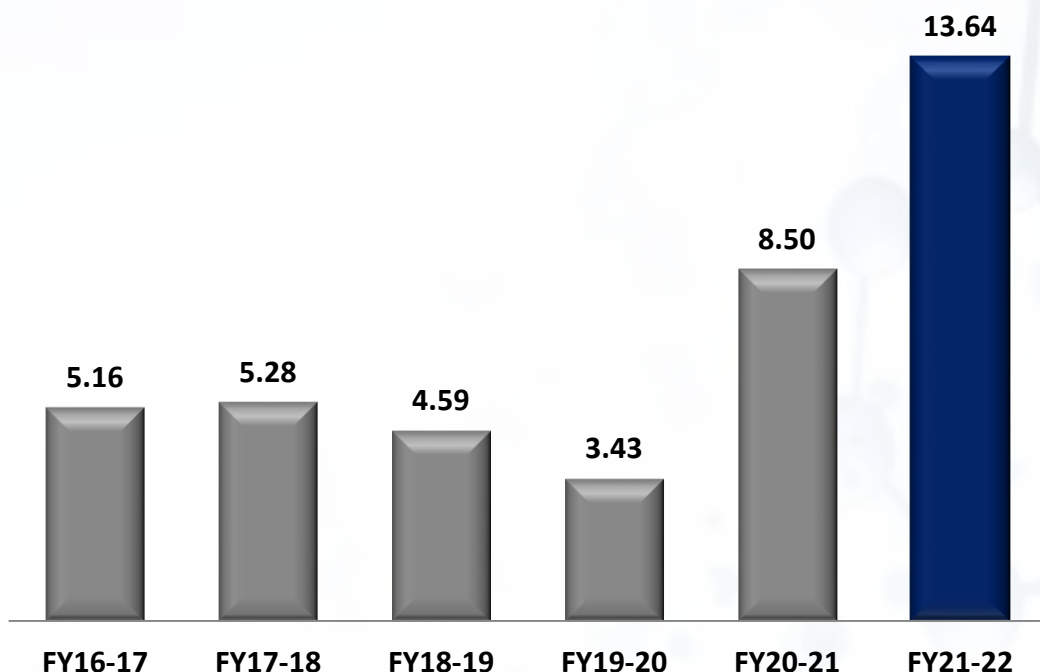


Particulars	Location	Haridwar	Hyderabad	Vapi
		Themis Medicare Ltd.	Artemis Biotech (Division of Themis Medicare Ltd.)	Themis Medicare Ltd.
Segment		Formulations	Synthetic APIs	Synthetic APIs
Products		Injections Tablets (incl. Rifampicin Tablet) Ointment/Cream /Gel,	Simvastatin (Ph. Eur. USP, JP, IP)	Artemether, Ferracrylum, Lumefantrine, Ketamine Hydrochloride, Rifapentine, Palanesetron, R&D Products, Centbutridine, Riluzole, Cisatracurium
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				

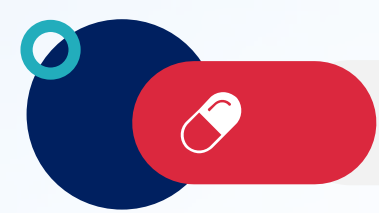


Strong Research and Development Capabilities

Continued Investment in R&D (Rs. Cr.)



Business	API	Formulations
Total Manpower	54	12
R&D	29 (Incl. 5 PhD)	6 (Incl. 1 PhD)
Analytical Lab Development	15	6
Groups	5	3
Product in a year with documentation	5 – 8	20-24
Products in work rolling	3 – 5	31



Key Strengths



Among **top 3 players** in Anesthesia Segment with complete range of portfolio

01

Experienced Management complemented by **strong R&D Expertise**

02

Vertically Integrated Manufacturing Capabilities - **presence in Formulations and APIs**

03

04

Presence in **Corporate Hospitals** across regions

Strong Balance Sheet and growing profitability leading to **better Cash Flows**

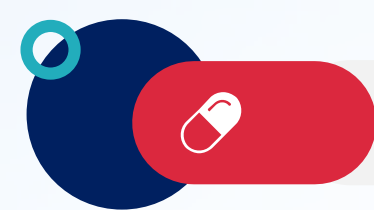
05



**Consolidated Financial
Highlights**

Consolidated Quarterly Financial Highlights – Q3 FY22-23

Particulars (Rs. Cr.)	Q3 FY22-23	Q3 FY21-22	Y-o-Y (%)	Q2 FY22-23
Net Revenue	88.78	94.92	(6.47%)	91.00
Cost of Material Consumed	29.77	25.66		17.71
Purchase of SIT	6.26	7.85		5.29
Changes in Inventory	(2.60)	5.17		4.53
Employee Expenses	16.62	13.23		15.48
Other Expenses	23.46	25.72		26.66
Total Expenditure	73.51	77.63		69.66
EBITDA	15.27	17.29	(11.71%)	21.34
EBITDA Margin	17.20%	18.22%	(102 bps)	23.45%
Other Income	5.90	4.14		1.97
Depreciation	2.67	2.37		2.56
Interest / Finance Cost	2.23	2.13		2.37
Add: Share of P/L of Associates & JV	1.23	0.30		4.25
PBT	17.50	17.25		22.63
Tax	4.19	4.79		4.85
PAT	13.31	12.46	6.86%	17.78
PAT Margin%	14.99%	13.12%		19.54%
Add: Other Comprehensive Income	(0.09)	(0.08)		(0.10)
PAT after MI	13.23	12.38		17.69
EPS in Rs.	14.47	13.54	6.87%	19.33



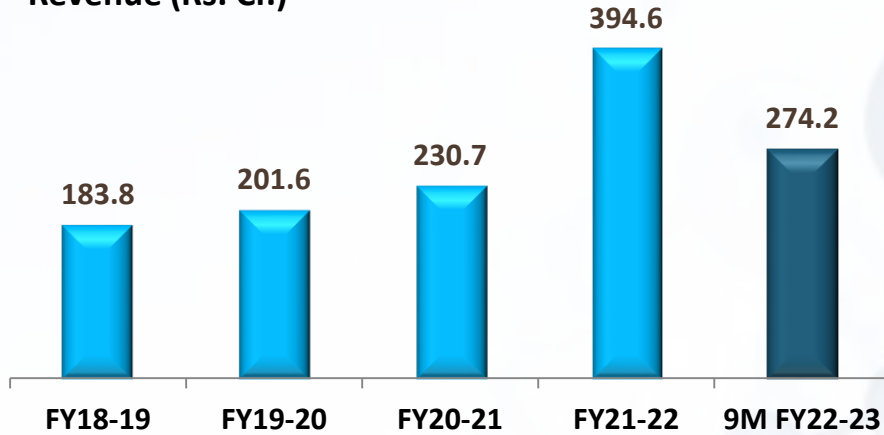
Consolidated Financial Highlights – 9M FY22-23



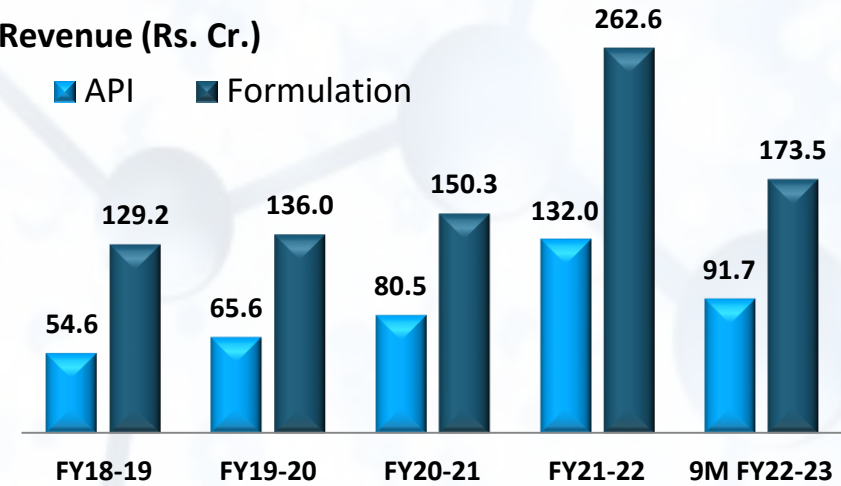
Particulars (Rs. Cr.)	9M FY22-23	9M FY21-22	Y-o-Y (%)
Net Revenue	274.22	314.82	(12.90%)
Cost of Material Consumed	65.73	86.51	
Purchase of SIT	19.54	25.57	
Changes in Inventory	5.30	9.31	
Employee Expenses	48.42	38.33	
Other Expenses	78.26	73.86	
Total Expenditure	217.25	233.59	
EBITDA	56.97	81.23	(29.86%)
EBITDA Margin	20.78%	25.80%	(502 bps)
Other Income	8.56	4.70	
Depreciation	7.70	7.09	
Interest / Finance Cost	6.86	6.85	
Add: Share of P/L of Associates & JV	11.25	8.93	
PBT	62.22	80.92	
Tax	13.73	17.99	
PAT	48.50	62.93	(22.94%)
PAT Margin%	17.68%	19.99%	
Add: Other Comprehensive Income	(0.26)	(0.24)	
PAT after MI	48.23	62.69	
EPS in Rs.	52.71	68.41	(22.95%)

Consolidated Financial Highlights

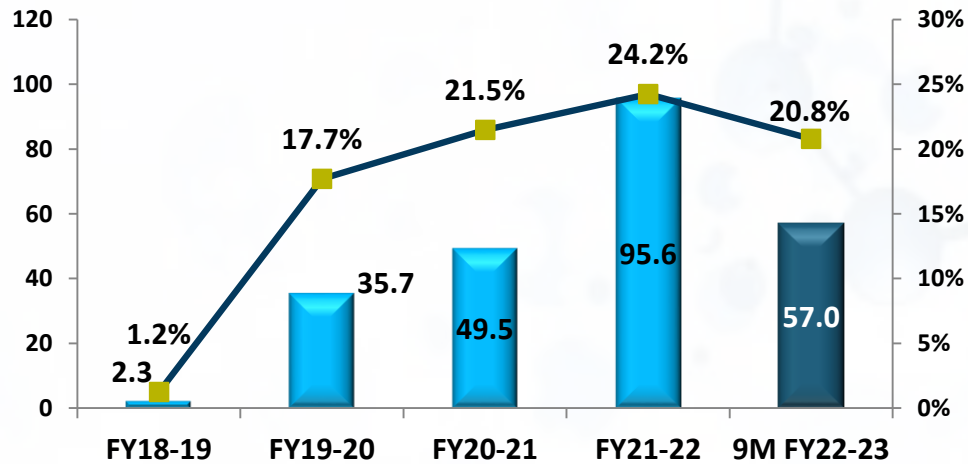
Revenue (Rs. Cr.)*



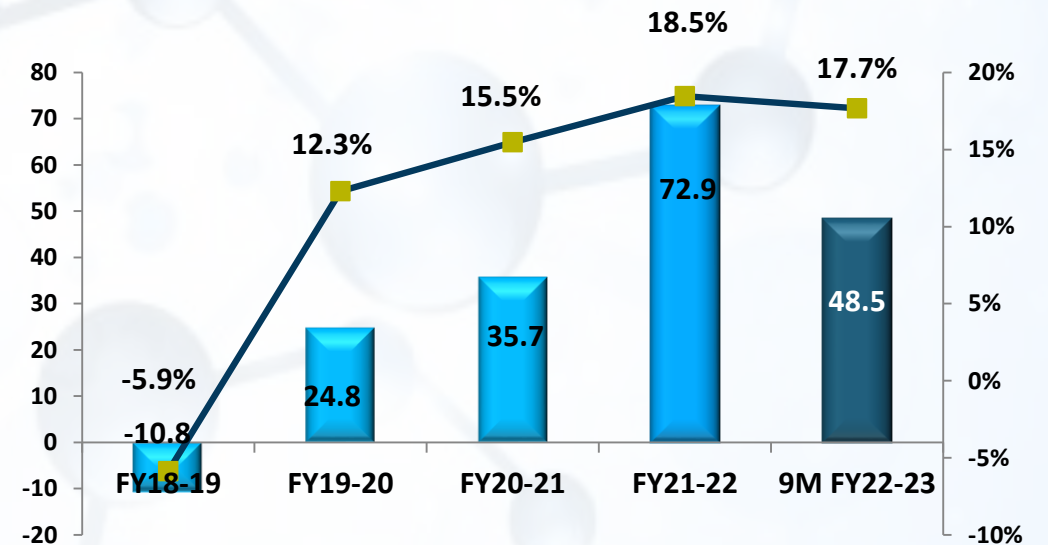
Revenue (Rs. Cr.)



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



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

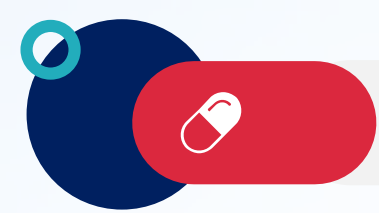


*Revenue consists of Other Operating Revenue

**EBITDA is excl. Other Income

Annual Consolidated Financial Highlights – FY21-22

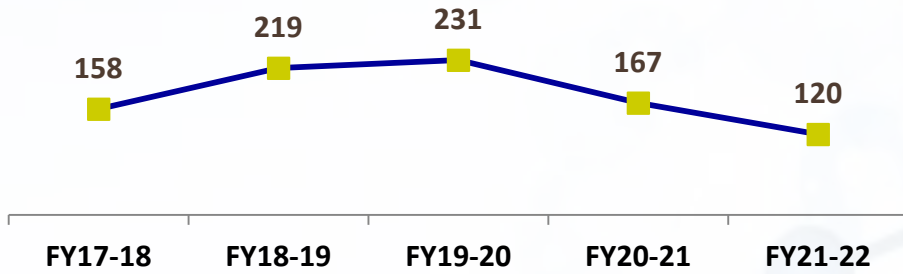
Particulars (Rs. Cr.)	FY19-20	FY20-21	FY21-22
Net Revenue	201.59	230.67	394.61
Cost of Material Consumed	51.38	67.92	113.63
Purchase of SIT	15.30	11.55	31.45
Changes in Inventory	(3.49)	(0.90)	3.06
Employee Expenses	44.28	39.99	51.97
Other Expenses	58.47	62.61	98.87
Total Expenditure	165.93	181.18	298.98
EBITDA	35.66	49.49	95.64
EBITDA Margin	17.69%	21.46%	24.24%
Other Income	3.46	3.62	6.54
Depreciation	8.27	8.55	9.48
Interest / Finance Cost	12.88	12.71	8.77
Add: Share of P/L of Associates & JV	8.91	9.47	11.34
PBT	26.87	41.33	95.26
Tax	2.09	5.63	22.38
PAT	24.78	35.70	72.88
PAT Margin%	12.29%	15.48%	18.47%
Add: Other Comprehensive Income	(0.07)	(0.41)	(0.34)
PAT after MI	24.71	35.29	72.54
EPS in Rs.	26.97	38.86	79.22



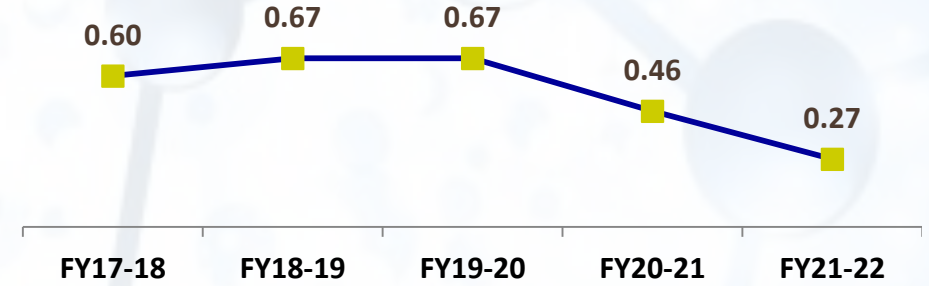
Key Consolidated Balance Sheet Ratios



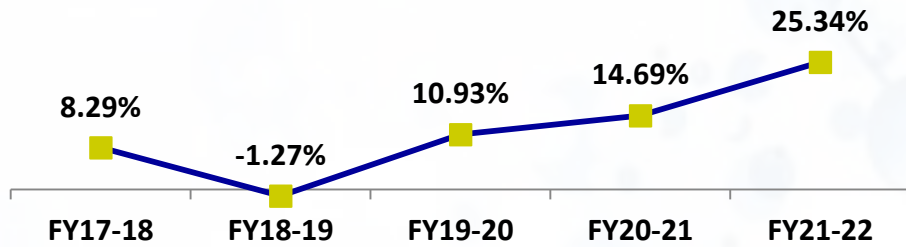
Working Capital Days



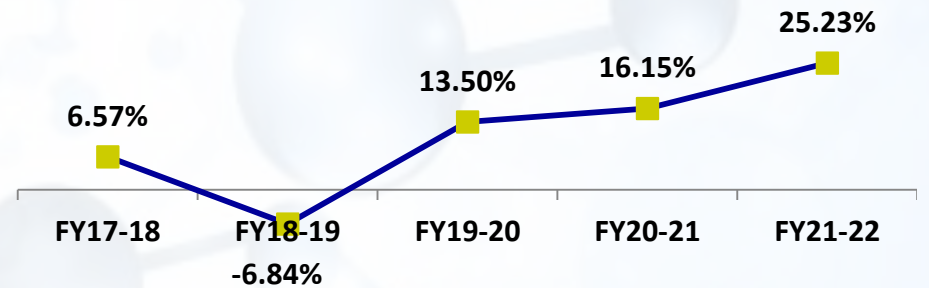
Debt to Equity*



RoCE***

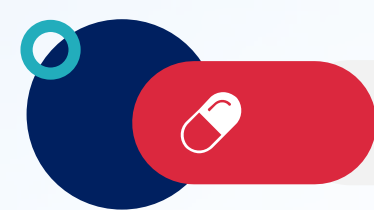


RoE**



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

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



Consolidated Balance Sheet as on 30th Sept '22



Rs. Cr.	As on 31 st Mar'21	As on 31 st Mar'22	As on 30 th Sept'22
Shareholders Funds	218.51	287.49	317.89
Share Capital	9.19	9.20	9.20
Other Equity	209.32	278.29	308.69
Non Controlling interest	0.00	0.00	0.00
Non Current Liabilities	24.33	30.77	28.71
Long Term Borrowing	22.20	23.88	22.15
Lease Liabilities	1.18	0.42	0.00
LT Provisions	0.00	0.00	0.00
Deferred Tax Liability(net)	0.95	6.47	6.56
Current Liabilities	128.31	109.52	120.54
Short term Borrowings	56.93	54.67	53.49
Lease Liabilities	0.84	0.76	0.82
Trade Payables			
Total outstanding dues of micro and small enterprises	0.38	1.74	1.42
Total outstanding dues of creditors other than micro and small enterprises	30.41	30.13	30.97
Other Financial Liabilities	28.42	16.86	22.50
Other Current Liabilities	9.83	0.74	0.99
Short term Provisions	1.49	1.86	2.21
Current Tax Liabilities (Net)	0	2.75	8.15
Total Equity & Liabilities	371.14	427.78	467.15

Rs. Cr.	As on 31 st Mar'21	As on 31 st Mar'22	As on 30 th Sept'22
Non Current Assets	185.67	213.62	229.45
Plant, Property & Equipment	129.75	141.79	143.02
Capital Work In Progress	2.47	2.56	9.03
Right-of-use Assets	2.14	1.22	0.83
Intangible Assets	1.21	0.99	0.88
Investments	44.76	56.08	66.09
Financial Assets			
Investments	0.20	0.23	0.25
Other Financial Assets	0.28	1.82	0.35
Deferred tax Assets (Net)	0.00	0.00	0.00
Other Non-Current Assets	4.86	8.93	9.00
Current Assets	185.47	214.16	237.69
Inventories	58.49	60.81	54.54
Financial Assets			
Trade Receivables	77.61	100.56	141.19
Cash & Cash Equivalents	19.02	20.28	12.96
Bank balance other than above	5.62	6.22	5.52
Other Financial Assets	5.32	4.94	4.51
Other Current Assets	19.41	21.34	18.98
Total Assets	371.14	427.78	467.15



Way Ahead 



Key Growth Triggers



DISTRIBUTION NETWORK & RELATIONSHIPS

- Strong relationships with both private and Govt. hospitals & institutions
- Deep distribution network to cover Pan India with 4,000+ stockiest and growing



PRODUCT PIPELINE

- First to Launch opportunities
- Complex generic Pipeline in development
- Generics – target to launch 10 – 12 products per year
- NDDS – strive for 1 product launch every year



INCREASE IN HEALTH INSURANCE COVERAGE

- India has increasing Middle Class with health insurance coverage
- Coupled with rising burden of new diseases
- Higher access to hospitals



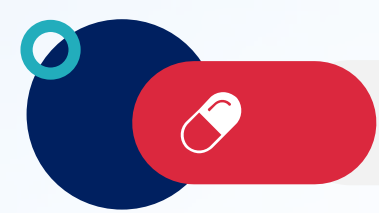
HEALTHCARE DEMAND

- Huge demand for hospital industry from global and domestic investor
- Increasing Govt. spending (budgetary allocation) for Public health (2.5% of GDP BY 2025)



STABLE TEAM

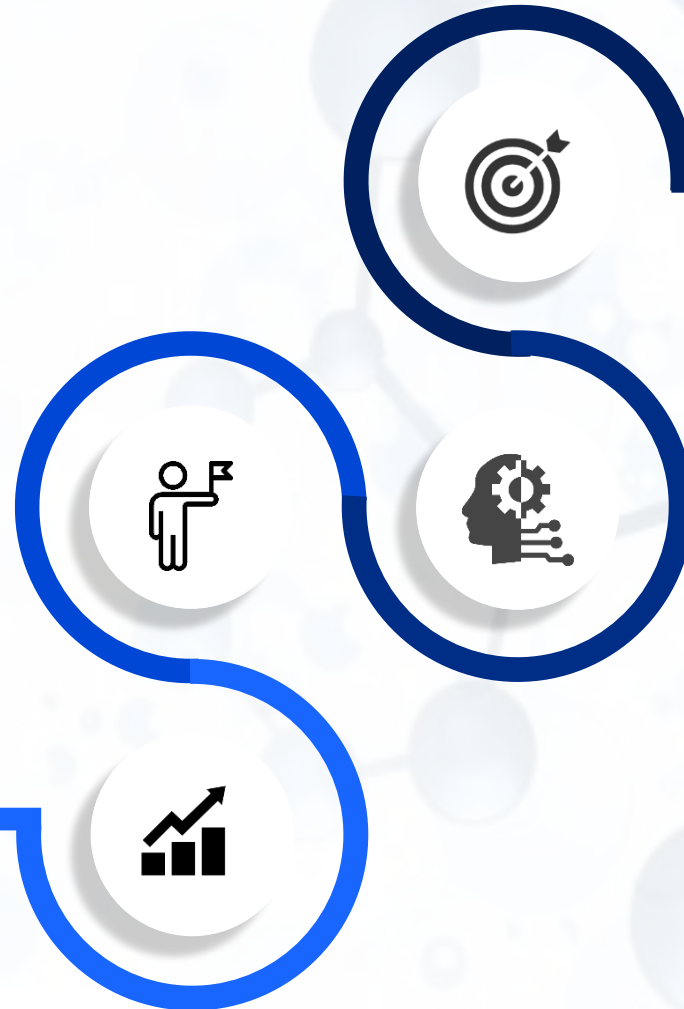
- Well experienced team with one decade of experience for Hospital Business
- Leadership is committed to business goals and has identified focus areas for growth



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



It takes one word
to change
the world
"POSSIBILITY"



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