



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

10th February, 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.

**Investor Presentation
Q3 & 9M FY24**



Disclaimer



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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.

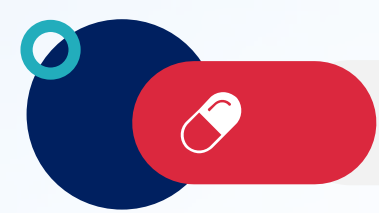


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Consolidated Financial Highlights



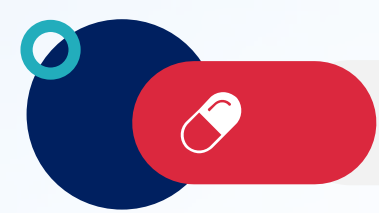
Company Overview



Way Ahead



**Consolidated Financial
Highlights**



Management Comment



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

“Q3FY23 witnessed certain challenges within API business dragging down overall revenue. We have continued to invest in manpower to ensure having necessary talent and resources to take care of the emerging opportunities in all our business units.

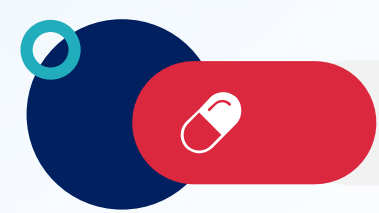
Looking ahead, we are poised to capitalize on sizable, attractive, and growing healthcare markets. Our primary thrust area, the Hospital Business, has demonstrated impressive performance, with a 19% year-on-year growth in 9M FY24, aligning seamlessly with our strategic objective and increasing its contribution to our overall revenue. Critical Care and Intensive Care teams contribute to building hospital business with new launches and increased hospitals / doctor’s coverage.

Regarding export, growth was particularly strong for 9M FY24, exceeding 40% from new registered products, coupled with volume growth in East Africa and Chile within Hospital Business. We made significant strides in new registrations in select export markets and our hospital product portfolio has now reached all regions of the Rest of the World (RoW), signaling our commitment to global expansion.

Regarding financials, topline grew by little over 3.5% in the 9MFY24. EBITDA margin remained subdued due to muted topline growth, incremental investment into building teams for hospital segment, and increase in other expenses due to incremental travel and marketing costs. Consolidated TTM EPS (for each share of face value of Re. 1 stood at Rs. 4.92.

The management, during the quarter strategically decided to improve cash flows by controlling and bringing down receivables. Consequently, we temporarily halted sales of one of the APIs resulting in substantial reduction of receivables. This tactical measure shall remain inforce for the next quarter.

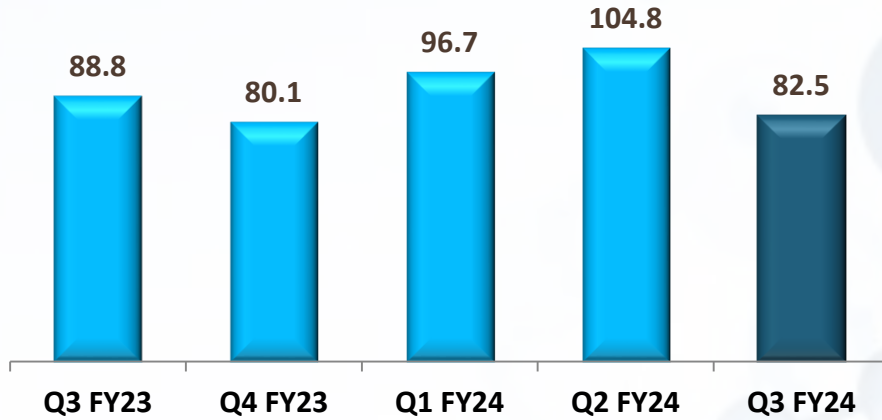
Our focus on quality, cash flow improvement, and continuously improving execution capabilities across all business segments will remain steadfast as we seize opportunities in both domestic and international markets, driving sustainable value creation for our stakeholders.”



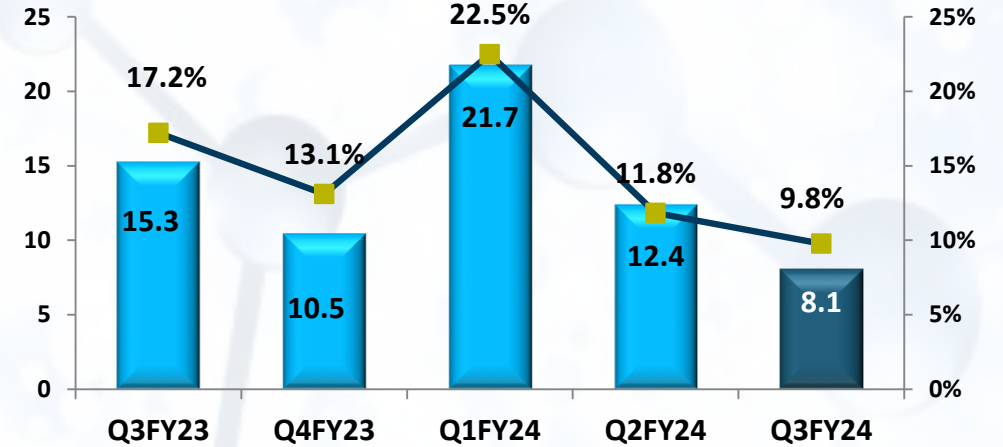
Consolidated Quarterly Financial Highlights



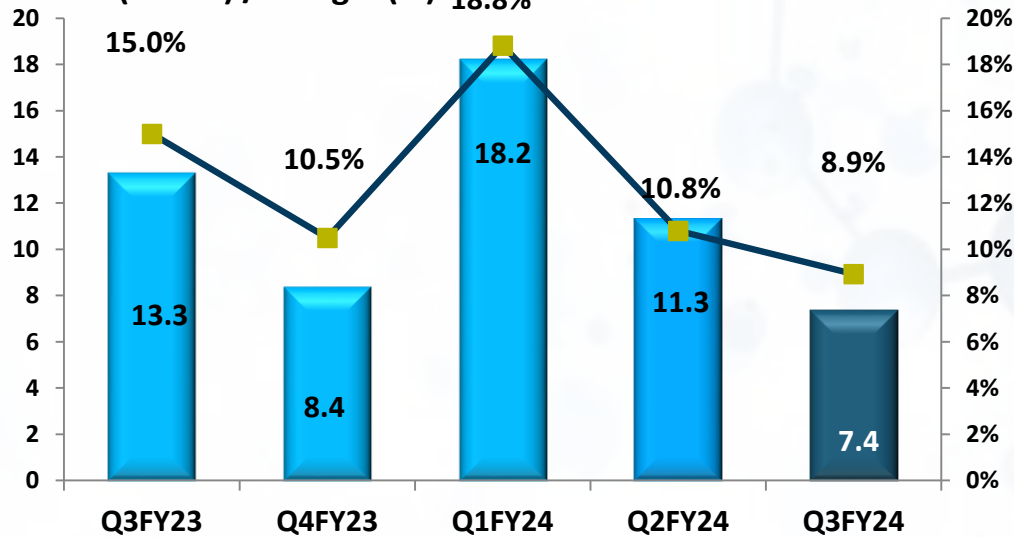
Revenue (Rs. Cr.)*



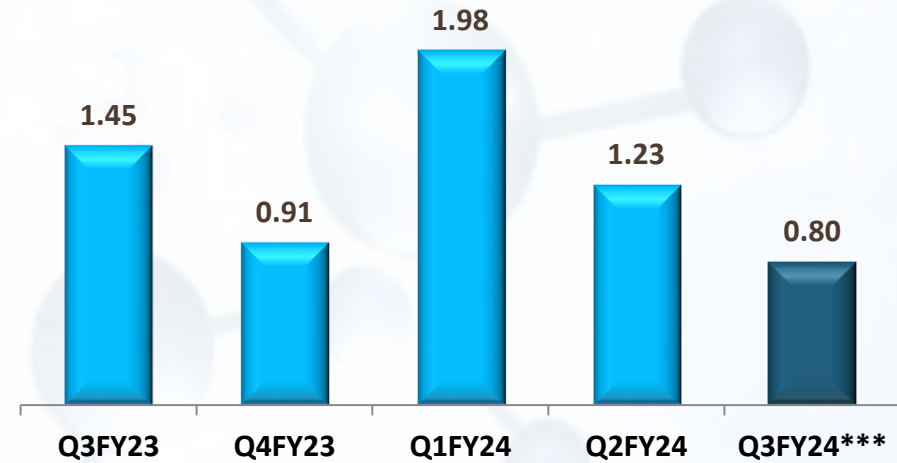
EBITDA (Rs. Cr.)** / Margin (%)



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



EPS (Rs.)***



*Revenue consists of Other Operating Revenue

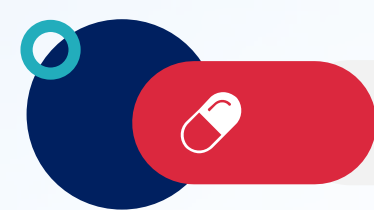
**EBITDA is excl. Other Income

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

Consolidated Quarterly Financial Highlights – Q3 FY24

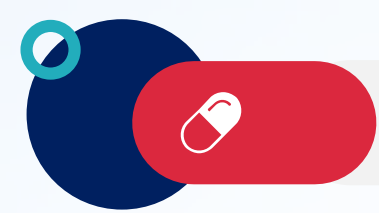
Particulars (Rs. Cr.)	Q3 FY24	Q3 FY23	Y-o-Y (%)	Q2 FY24
Net Revenue	82.51	88.78	(7.06%)	104.78
Cost of Material Consumed	21.13	29.77		26.18
Purchase of SIT	18.11	6.26		13.92
Changes in Inventory	(12.77)	(2.60)		1.84
Employee Expenses	19.92	16.62		19.86
Other Expenses	28.05	23.46		30.58
Total Expenditure	74.45	73.51		92.38
EBITDA	8.06	15.27	(47.19%)	12.41
EBITDA Margin	9.77%	17.20%	(743 bps)	11.84%
Other Income	0.56	5.90		2.44
Depreciation	3.10	2.67		3.07
Interest / Finance Cost	2.68	2.23		2.04
Add: Share of P/L of Associates & JV	5.37	1.23		4.22
PBT	8.22	17.50		13.96
Tax	0.85	4.19		2.64
PAT	7.37	13.31	(44.65%)	11.32
PAT Margin%	8.93%	14.99%	(606 bps)	10.80%
EPS in Rs.	0.80	1.45	(44.83%)	1.23

- Temporarily halted production for one particular API to control receivables leading to impact on Revenue
- Hospital Business has grown by 19% year-on-year for 9M FY24
- Higher employee cost on account of addition of manpower as a part of investment into Hospital & Trade Business
- Other expenses have increased due to incremental travel and marketing costs
- Above reasons leading to lower EBITDA Margins



Consolidated Nine-Months Financial Highlights – 9M FY24

Particulars (Rs. Cr.)	9M FY24	9M FY23	Y-o-Y (%)
Net Revenue	283.94	274.22	3.55%
Cost of Material Consumed	63.02	65.73	
Purchase of SIT	41.82	19.54	
Changes in Inventory	(7.35)	5.30	
Employee Expenses	59.95	48.42	
Other Expenses	84.30	78.26	
Total Expenditure	241.73	217.25	
EBITDA	42.21	56.97	(25.91%)
EBITDA Margin	14.87%	20.78%	(591 bps)
Other Income	3.66	8.56	
Depreciation	9.19	7.70	
Interest / Finance Cost	7.22	6.86	
Add: Share of P/L of Associates & JV	15.23	11.25	
PBT	44.69	62.22	
Tax	7.81	13.73	
PAT	36.88	48.50	(23.95%)
PAT Margin%	12.99%	17.68%	(469 bps)
EPS in Rs.	4.01	5.27	(23.91%)



Consolidated Balance Sheet as on 30th Sep'23

Rs. Cr.	As on 30 th Sep'23	As on 31 st Mar'23
Shareholders Funds	364.14	339.44
Share Capital	9.20	9.20
Other Equity	354.94	330.24
Non Controlling interest	0.00	0.00
Non Current Liabilities	35.10	35.39
Long Term Borrowing	27.97	28.45
Lease Liabilities	0.00	0.00
LT Provisions	0.00	0.00
Deferred Tax Liability(net)	7.13	6.94
Current Liabilities	149.23	139.13
Short term Borrowings	66.62	63.51
Lease Liabilities	0.00	0.42
Trade Payables		
Total outstanding dues of micro and small enterprises	4.47	7.04
Total outstanding dues of creditors other than micro and small enterprises	37.29	33.00
Other Financial Liabilities	28.00	24.60
Other Current Liabilities	1.09	0.67
Short term Provisions	2.92	2.39
Current Tax Liabilities (Net)	8.84	7.50
Total Equity & Liabilities	548.47	513.96

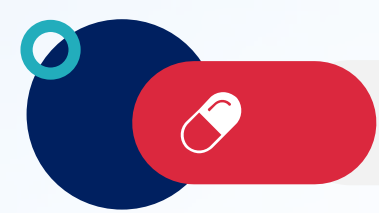
Rs. Cr.	As on 30 th Sep'23	As on 31 st Mar'23
Non Current Assets	263.37	249.43
Plant, Property & Equipment	165.00	160.98
Capital Work In Progress	3.29	2.60
Right-of-use Assets	0.08	0.46
Intangible Assets	0.66	0.77
Investments	79.59	69.72
Financial Assets		
Investments	0.33	0.28
Other Financial Assets	0.87	0.37
Deferred tax Assets (Net)	0.00	0.00
Other Non-Current Assets	13.56	14.26
Current Assets	285.10	264.53
Inventories	59.64	68.95
Financial Assets		
Trade Receivables	177.57	145.02
Cash & Cash Equivalents	13.48	12.55
Bank balance other than above	8.90	6.34
Other Financial Assets	5.20	4.92
Other Current Assets	20.32	26.75
Total Assets	548.47	513.96

Company undertook sub-division of equity shares of the Company, having face value Rs. 10/- each into 10 equity shares of face value Re. 1/- each, with effect from 11th October 2023, after regulatory / statutory and shareholders' approval



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 - **8 PhDs, 255 Masters** and **1,121 Others**



Strong Balance Sheet

Total Debt to Equity at 0.27 in FY22-23



Rs. 1,959 Cr

Market Cap
(As on 31st December 2023)



19% EBITDA

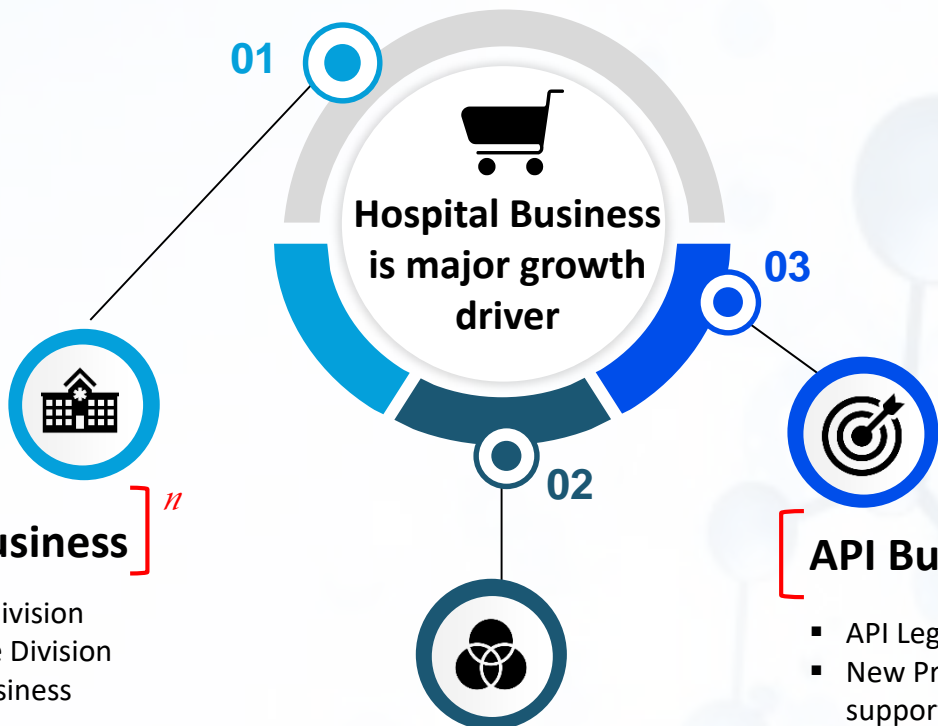
& RoCE >15% in FY23 trending upwards on back of strategic initiatives



Rs. 57 Cr

PAT
(For FY22-23)

Strong Business Model



Hospital Business

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

Trade Business

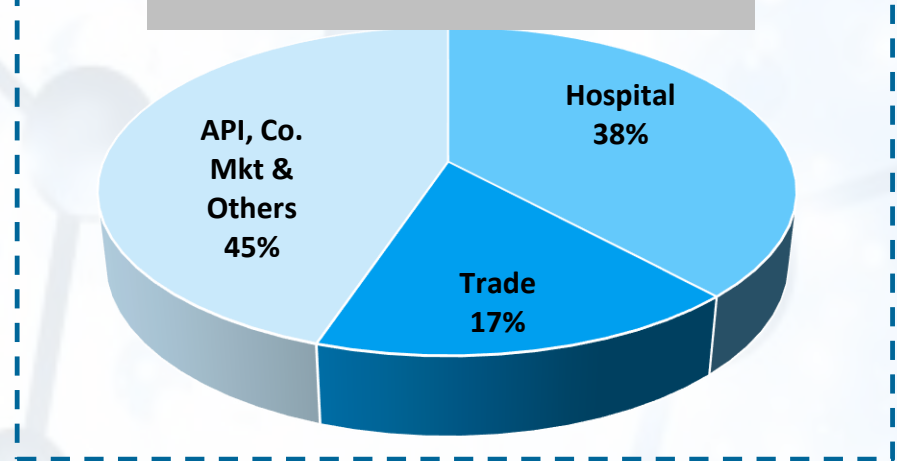
- Pharma Division
- Ortho Division
- Gynecology Division
- Strategy for growing through key brand focus in each division

API Business

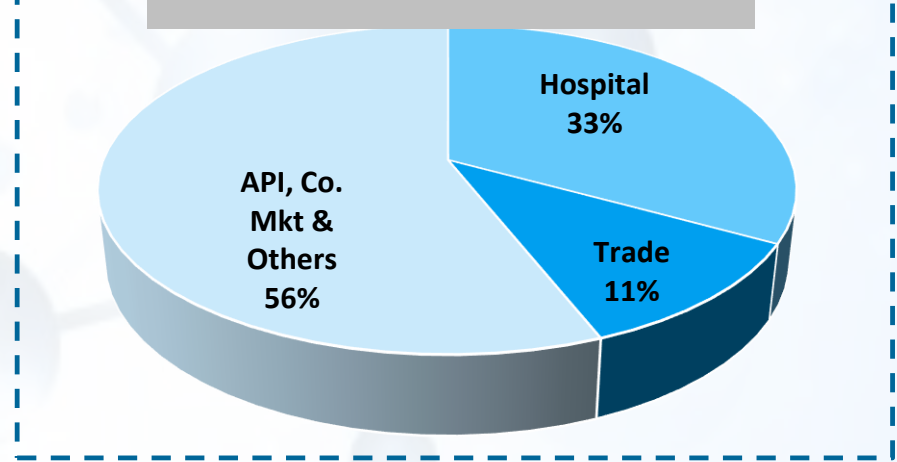
- API Legacy Business
- New Product pipeline supports hospital strategy and standalone global opportunities

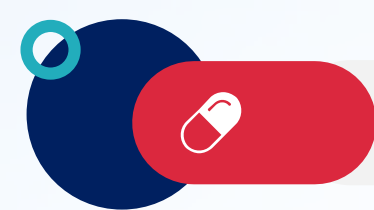
Critical Care and Intensive Care teams contribute to building Hospital Business with new launches and increased hospitals/doctor's coverage

Businesswise Revenue – 9M FY23-24






Businesswise Revenue – FY22-23





Vertically Integrated State of Art Manufacturing Capabilities

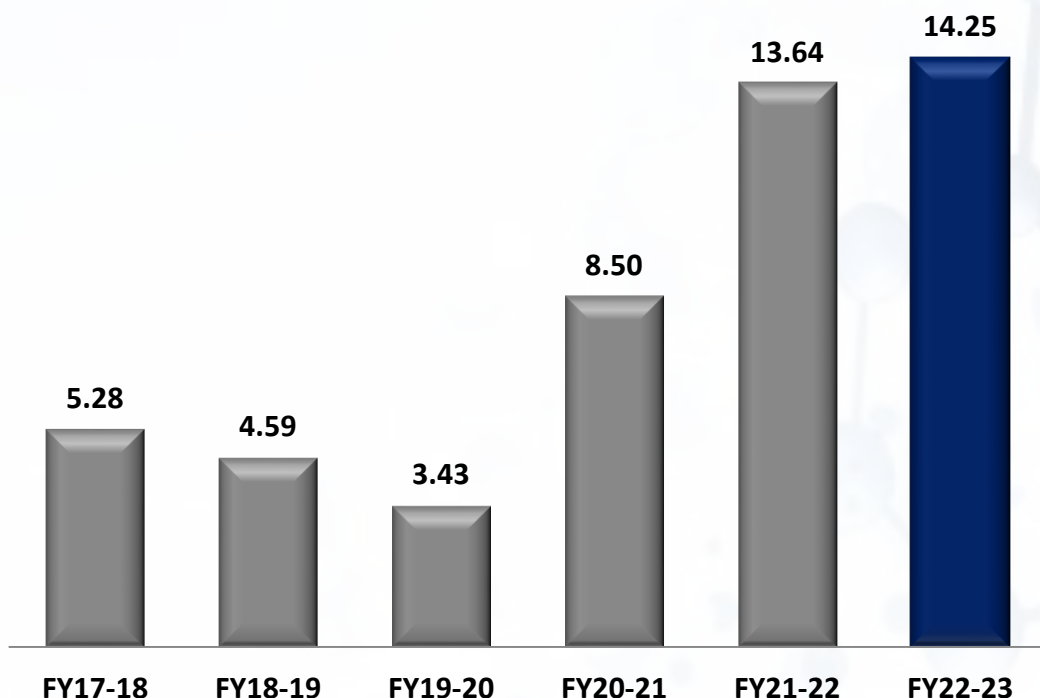


Particulars	Location	Haridwar	Hyderabad	Vapi
		Themis Medicare Ltd.	Artemis Biotech (Division of Themis Medicare Ltd.)	Themis Medicare Ltd.
Segment		Formulations	Synthetic APIs	Synthetic APIs
Capacity (per annum)		Tablets (Nos.) - 520 mn Ointment (No. of Tubes) - 9 mn Ampoules (No. of Amp) - 36 mn Vials (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	45	18
R&D	28 (Incl. 2 PhD)	10 (Incl. 2 PhD)
Analytical Lab Development	17	8
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]



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



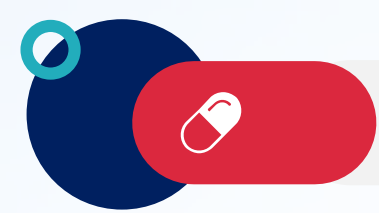
High Entry Barriers

- 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

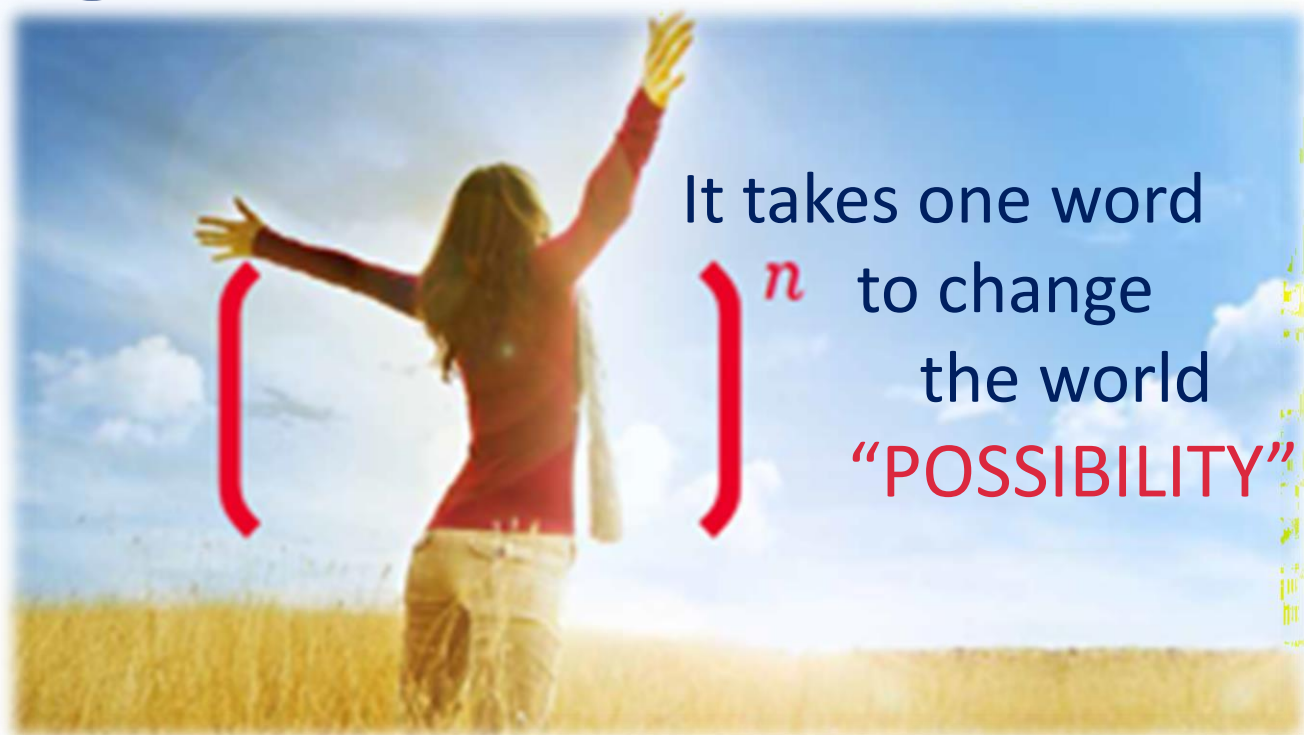
- Provide hospitals and health systems ‘The Best Experience Leader business model’ to ensure customer satisfaction
- Leadership in Anesthesia and Critical Care

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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