



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

15th May, 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

- Ref:** 1. Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
2. BSE Scrip Code: 530199
3. NSE Scrip Code: THEMISMED

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
Q4 & 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.

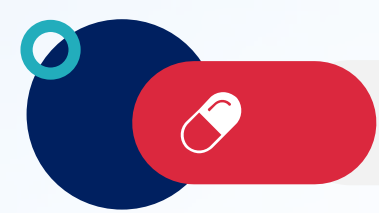


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Consolidated Financial Highlights



Company Overview

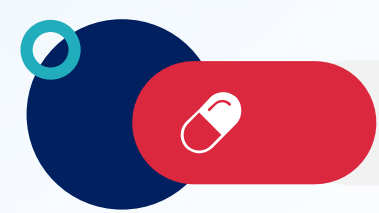


Way Ahead



**Consolidated Financial
Highlights**

- Received DCGI approval of Remifentanil Hydrochloride 1mg/2mg for injection for import and marketing. It will be marketed under brand name REMITHEM®, rapid-acting narcotic analgesic that fulfills long-awaited need in Indian market
- Received no objection from DCGI for manufacturing and marketing Diclofenac Injection 75mg/ml which the Company had stopped manufacturing and marketing
- Investments in Capex:
 - Upgrading injectable line
 - Investing in EU GMP certification - open doors for export opportunities
 - Expanding R&D base –
 - ✓ Investments in Hyderabad facility
 - ✓ Establishing new R&D lab at Baroda
 - ✓ Recruitment of skilled manpower to enhance R&D capabilities

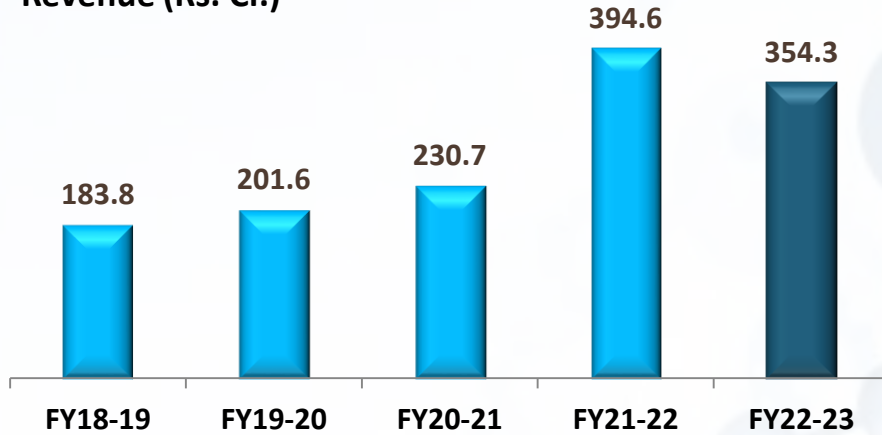


Consolidated Quarterly Financial Highlights – Q4 FY22-23

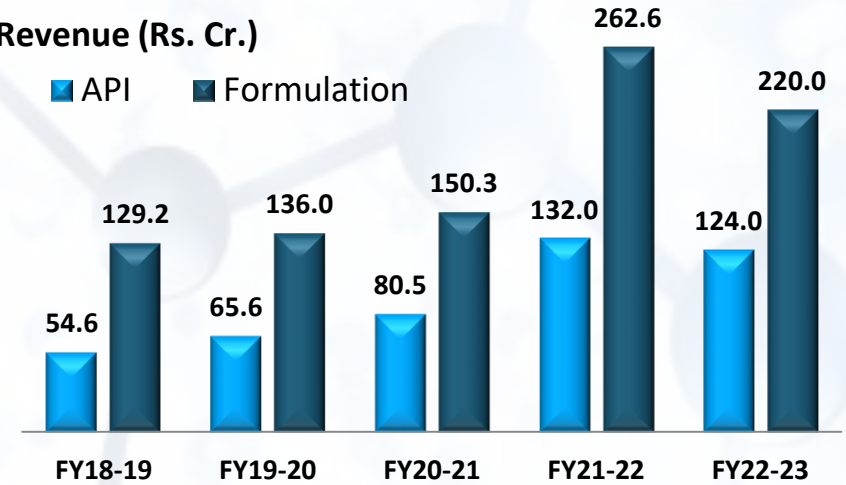
Particulars (Rs. Cr.)	Q4 FY22-23	Q4 FY21-22	Y-o-Y (%)	Q3 FY22-23
Net Revenue	80.10	79.80	0.39%	88.78
Cost of Material Consumed	30.32	27.12		29.77
Purchase of SIT	10.58	5.88		6.26
Changes in Inventory	(13.10)	(6.25)		(2.60)
Employee Expenses	17.72	13.64		16.62
Other Expenses	24.10	25.00		23.46
Total Expenditure	69.62	65.39		73.51
EBITDA	10.48	14.41	(27.27%)	15.27
EBITDA Margin	13.08%	18.06%	(498 bps)	17.20%
Other Income	2.95	1.84		5.90
Depreciation	2.80	2.39		2.67
Interest / Finance Cost	2.71	1.93		2.23
Add: Share of P/L of Associates & JV	2.37	2.41		1.23
PBT	10.29	14.34		17.50
Tax	1.89	4.39		4.19
PAT	8.41	9.95	(15.52%)	13.31
PAT Margin%	10.49%	12.47%	(198 bps)	14.99%
Add: Other Comprehensive Income	(0.17)	(0.10)		(0.09)
PAT after MI	8.24	9.85		13.23
EPS in Rs.	9.13	10.81	(15.54%)	14.47

Consolidated Financial Highlights

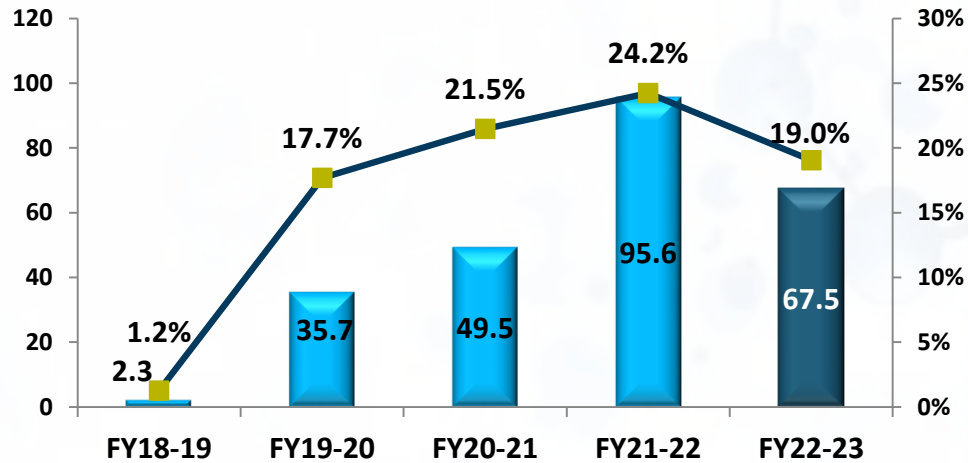
Revenue (Rs. Cr.)*



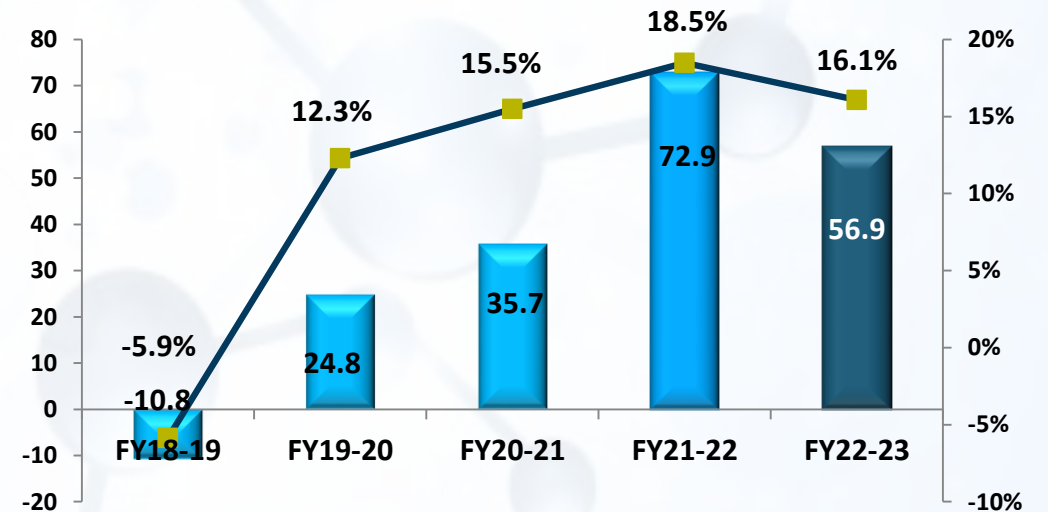
Revenue (Rs. Cr.)



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



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



*Revenue consists of Other Operating Revenue

**EBITDA is excl. Other Income

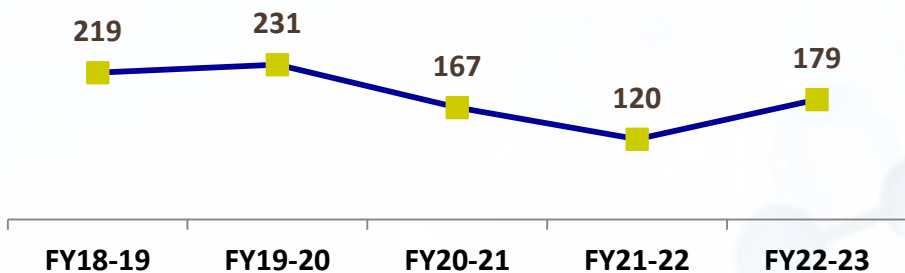
Annual Consolidated Financial Highlights – FY22-23

Particulars (Rs. Cr.)	FY22-23	FY21-22	Y-o-Y (%)
Net Revenue	354.32	394.61	(10.21%)
Cost of Material Consumed	96.04	113.63	
Purchase of SIT	30.12	31.45	
Changes in Inventory	(7.79)	3.06	
Employee Expenses	66.15	51.97	
Other Expenses	102.36	98.87	
Total Expenditure	286.87	298.98	
EBITDA	67.45	95.64	(29.47%)
EBITDA Margin	19.04%	24.24%	(520 bps)
Other Income	11.50	6.54	
Depreciation	10.49	9.48	
Interest / Finance Cost	9.56	8.77	
Add: Share of P/L of Associates & JV	13.62	11.34	
PBT	72.51	95.26	
Tax	15.61	22.38	
PAT	56.90	72.88	(21.93%)
PAT Margin%	16.06%	18.47%	(241 bps)
Add: Other Comprehensive Income	(0.43)	(0.34)	
PAT after MI	56.47	72.54	
EPS in Rs.	61.83	79.22	(21.95%)

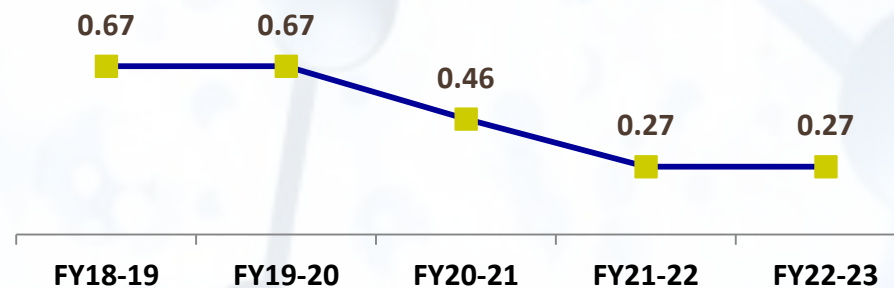


Balance Sheet Ratios

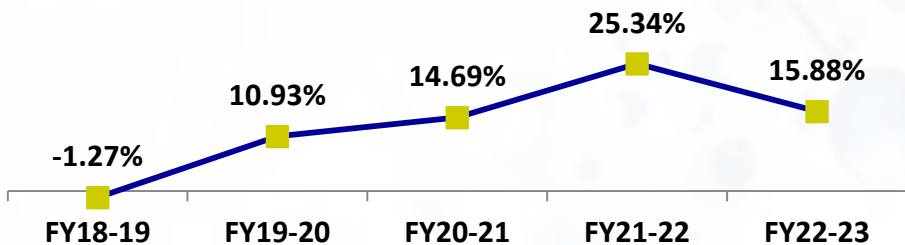
Working Capital Days



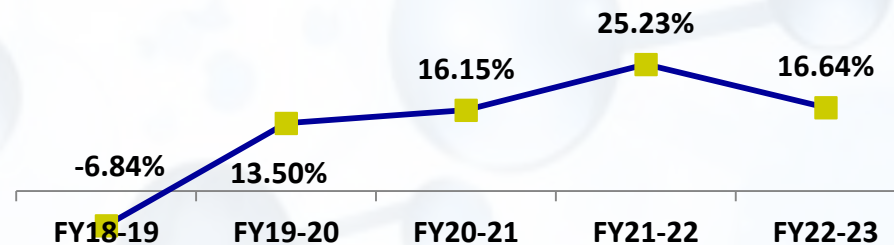
Debt to Equity*



RoCE**



RoE***



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

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

Consolidated Balance Sheet as on 31st Mar'23

Rs. Cr.	As on 31 st Mar'23	As on 31 st Mar'22
Shareholders Funds	339.44	287.49
Share Capital	9.20	9.20
Other Equity	330.24	278.29
Non Controlling interest	0.00	0.00
Non Current Liabilities	35.39	30.77
Long Term Borrowing	28.45	23.88
Lease Liabilities	0.00	0.42
LT Provisions	0.00	0.00
Deferred Tax Liability(net)	6.94	6.47
Current Liabilities	139.13	109.52
Short term Borrowings	63.51	54.67
Lease Liabilities	0.42	0.76
Trade Payables		
Total outstanding dues of micro and small enterprises	7.04	1.74
Total outstanding dues of creditors other than micro and small enterprises	33.00	30.13
Other Financial Liabilities	24.60	16.86
Other Current Liabilities	0.67	0.74
Short term Provisions	2.39	1.86
Current Tax Liabilities (Net)	7.50	2.75
Total Equity & Liabilities	513.95	427.78

Rs. Cr.	As on 31 st Mar'23	As on 31 st Mar'22
Non Current Assets	249.42	213.62
Plant, Property & Equipment	160.97	141.79
Capital Work In Progress	2.60	2.56
Right-of-use Assets	0.46	1.22
Intangible Assets	0.77	0.99
Investments	69.72	56.08
Financial Assets		
Investments	0.28	0.23
Other Financial Assets	0.37	1.82
Deferred tax Assets (Net)	0.00	0.00
Other Non-Current Assets	14.26	8.93
Current Assets	264.53	214.16
Inventories	68.95	60.81
Financial Assets		
Trade Receivables	145.02	100.56
Cash & Cash Equivalents	12.55	20.28
Bank balance other than above	6.34	6.22
Other Financial Assets	4.92	4.94
Other Current Assets	26.75	21.34
Total Assets	513.95	427.78

- Recommended dividend for FY23 of Rs. 5/- i.e. @ 50% per equity share having face value of Rs.10/-, subject to approval of shareholders
- The Board considered proposal for sub-division of 1 equity share having face value of Rs.10/- each into 10 equity shares having face value of Rs.1/- each, subject to regulatory/statutory approvals and approval of shareholders



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. 1,073 Cr

Market Cap
(As on 31st Mar 2023)



Rs. 57 Cr

PAT
(For FY22-23)



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

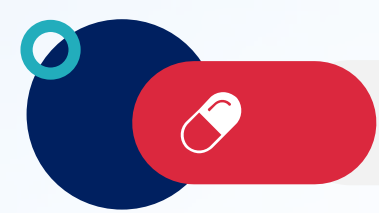
37 Active applications

9 Patents granted

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

19% EBITDA; >15% ROCE in FY22-23 & trending upwards on back of strategic initiatives

Strong Balance sheet – Total Debt to Equity at 0.27 in FY22-23



Business Segments

Formulations

APIs

3 Facilities

1 Formulations
Haridwar

2 Synthetic API's

Vapi

Hyderabad

Contributes 64% of Total Revenue (FY22- 23)

Contributes 36% of Total Revenue (FY22-23)

Hospital business
Centre of growth

Hospital Business
of Total Revenue
33%

Other Businesses
of Total Revenue
67%

Presence across
Dosage Forms

Injectables

Tablets

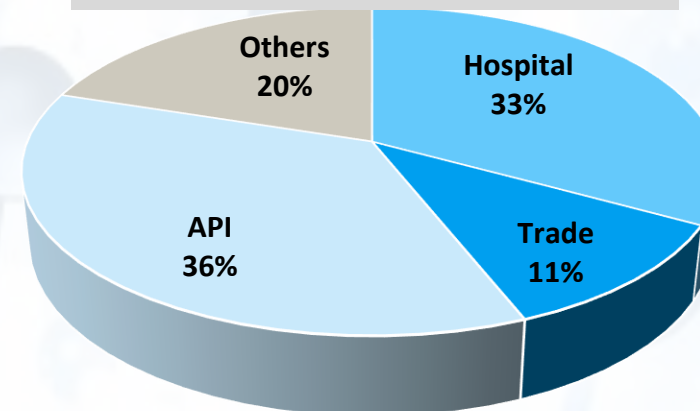
Ointments

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

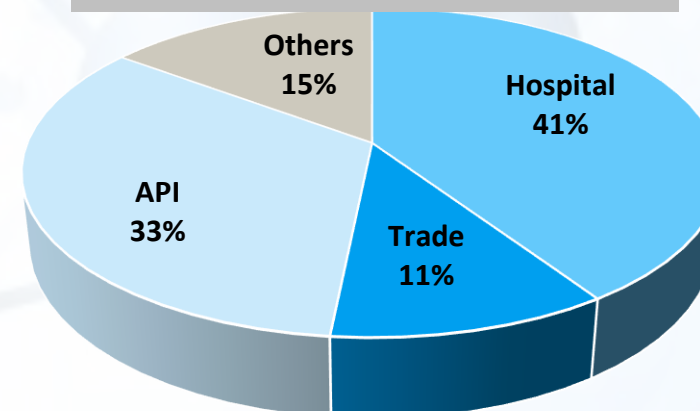
Strong Business Model



Businesswise Revenue –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 Injectables



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)

API Segment – Overview & Strategy

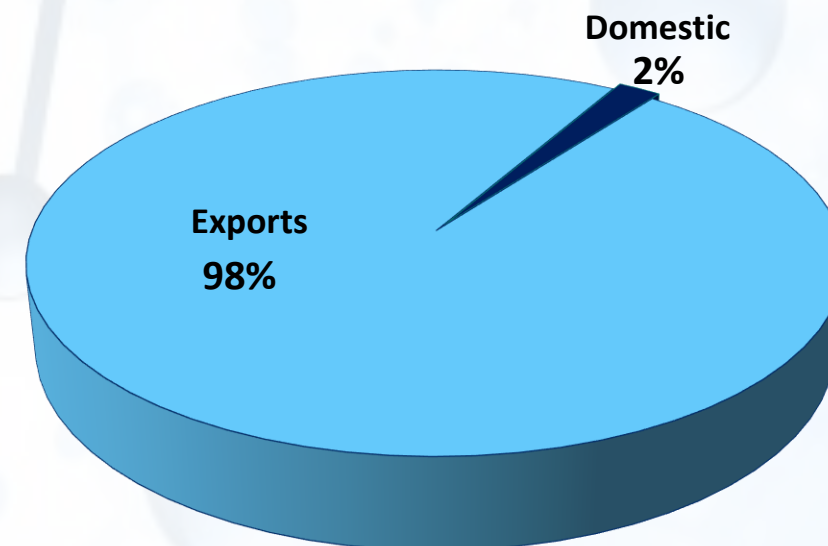
Major Existing Products

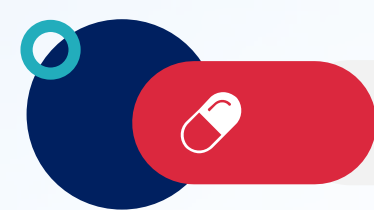
- **Simvastatin** - Largest selling API product for Company
- **Fumagilline** - Niche product
- **Ketamine** - DMF filings are planned in semi regulated markets

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 (FY22-23)





Vertically Integrated State of Art Manufacturing Capabilities

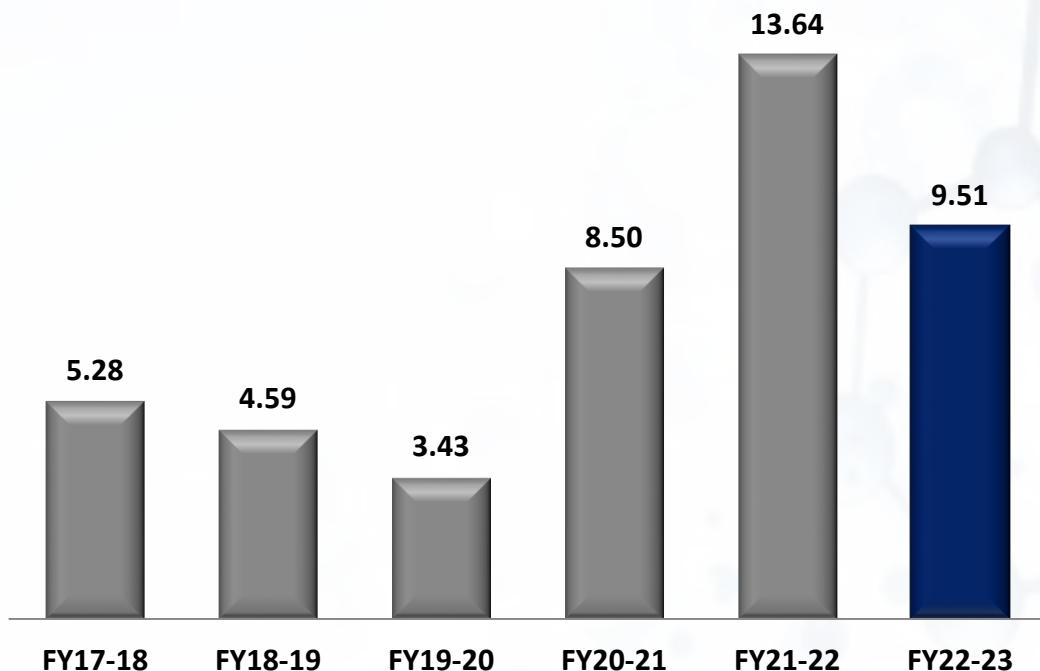


Particulars	Location	Haridwar	Hyderabad	Vapi
		Themis Medicare Ltd.	Artemis Biotech (Division of Themis Medicare Ltd.)	Themis Medicare Ltd.
Segment		Formulations	Synthetic APIs	Synthetic APIs
Products		Injections Tablets (incl. Rifampicin Tablet) Ointment/Cream /Gel,	Simvastatin (Ph. Eur. USP, JP, IP)	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



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



[Hospital Business Opportunity]¹¹



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



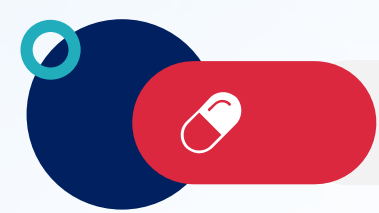
High Entry Barriers

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



Opportunities Ahead

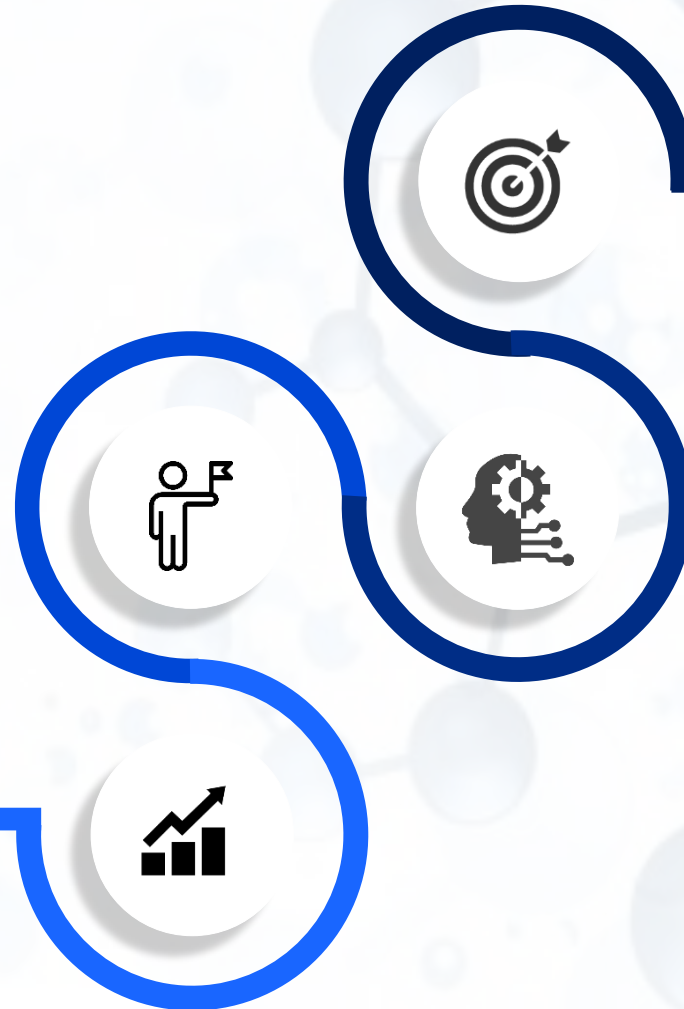
- Focus on achieving Leadership position in India with Corporate Hospitals and Nursing Homes
- With Expertise in Development of Complex Injectables - Company well placed to reap benefits



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

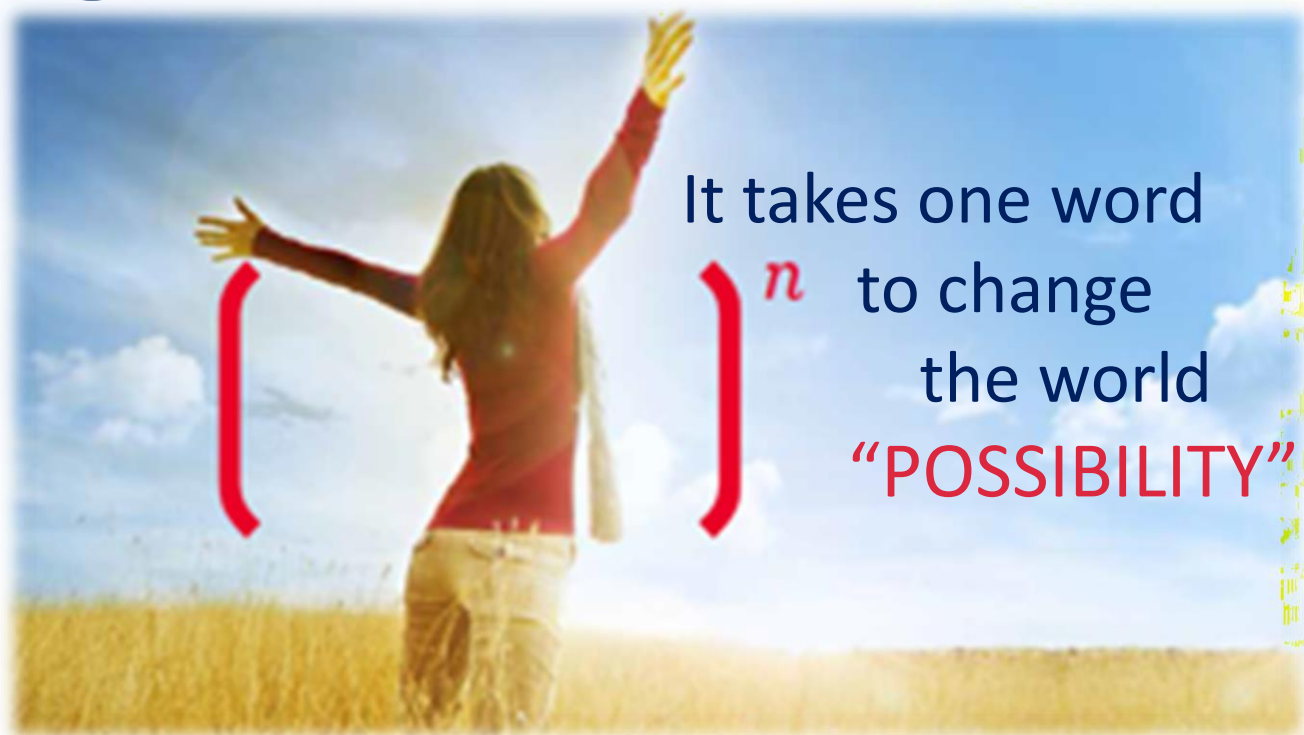
- Provide hospitals and health systems ‘The Best Experience Leader business model’ to ensure customer satisfaction
- Leadership in Anesthesia and Critical Care

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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