



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

**15<sup>th</sup> May, 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,

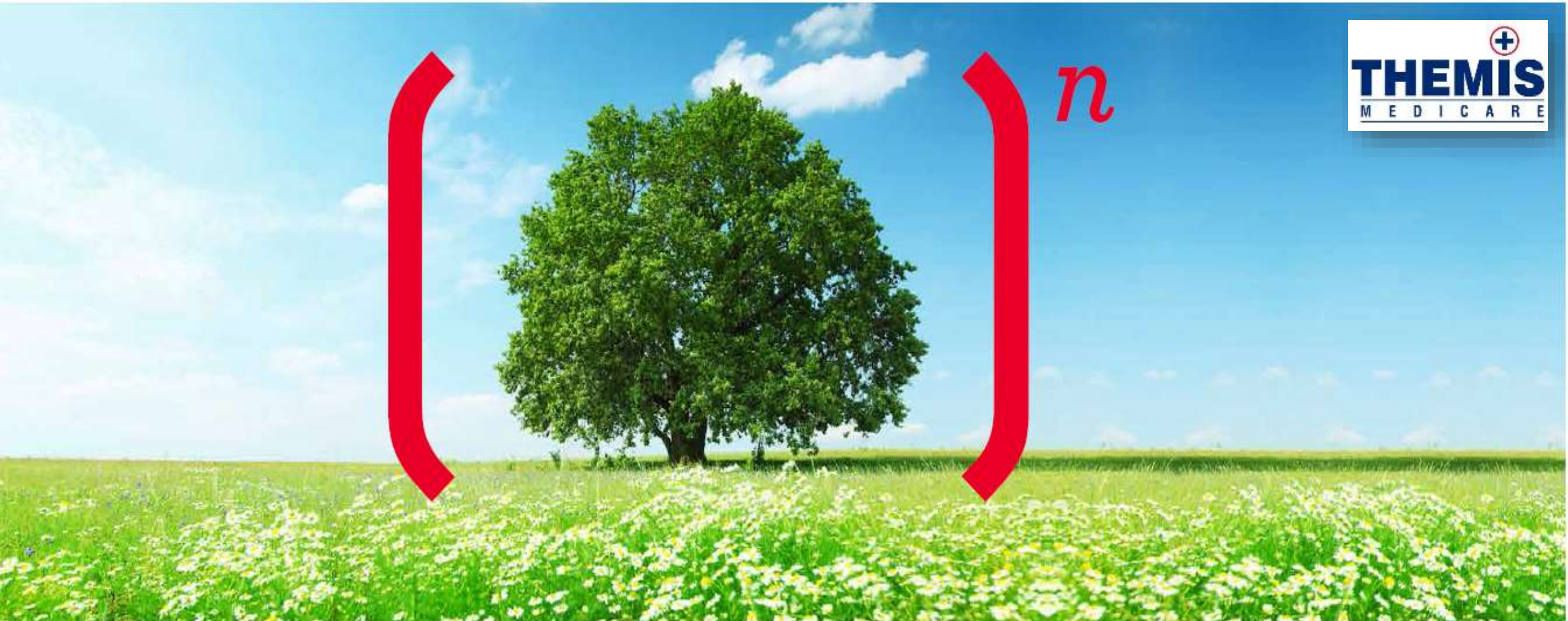
Yours faithfully,  
For **THEMIS MEDICARE LIMITED**

**Sangameshwar Iyer**  
**Company Secretary & Compliance Officer**

Encl : as above

## **Themis Medicare Limited**

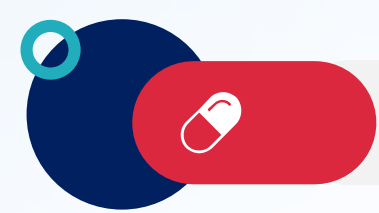
**Corporate Office:** 11/12 Udyog Nagar, S V Road, Goregaon (W), Mumbai – 400 104, India  
**\*Tel.:** 91-22-67607080 **\*Fax:** 91-22-67607070/ 28746621  
**Regd. Office:** Plot No. 69-A, G.I.D.C., Industrial Estate, Vapi-Gujarat  
**CIN No.:** L24110GJ1969PLC001590 **\*Tel/ Fax No.:** **Regd. Off.:** 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  
Q4 & FY24**



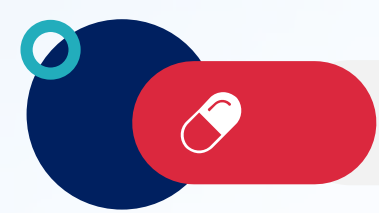
## Disclaimer



*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:

“FY24 saw the Company implement various strategies in the Hospital and Trade businesses. These initiatives have already begun benefiting the Company and have already laid a strong foundation for significant growth in the coming years.

Our Hospital business continues to be a high growth segment. We continue to invest in building a strong team to support the growth of both our Hospital and Trade businesses, especially the Critical Care and Intensive Care divisions which have major scope for further growth. This strategic investment in manpower is crucial to seizing emerging opportunities and maintaining our competitive edge.

In our Trade business, we continue to majorly focus on brand building and improving productivity, which would translate into better profitability. Our efforts are aimed at enhancing our market presence and optimizing operations to drive higher margins. We have more than 25 new NDDS products in the pipeline, either in development or validation phase.

Regarding financials, topline grew over 7% YoY in FY24. EBITDA margin remained subdued due to temporary halting of production for one particular API and incremental investment into building teams for hospital segment. Consolidated EPS (for each share of face value of Re. 1) stood at Rs. 4.73.

Additionally, we are making significant progress towards the transfer of our API business to our wholly owned subsidiary. We aim to conclude the business transfer arrangement within the next 12 months. This business transfer will allow us to streamline operations and focus equally on both our businesses.

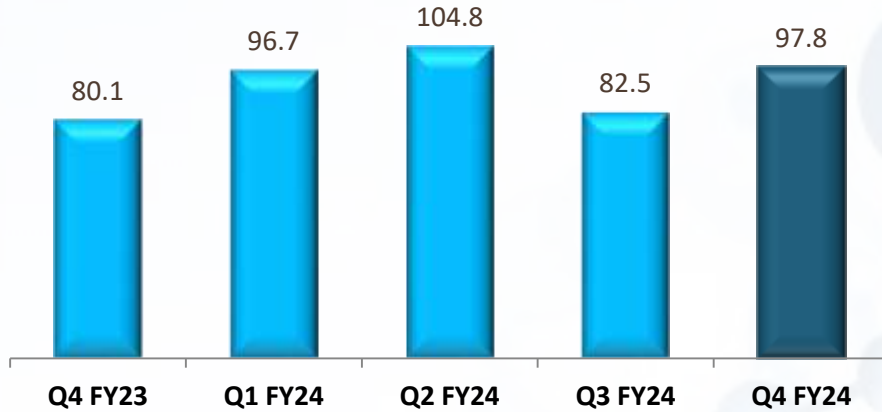
Our commitment to quality and enhancing our execution capabilities across all business segments remains steadfast. We are poised to capitalize on the growing healthcare market both domestically and internationally, ensuring sustainable value creation for all stakeholders.”



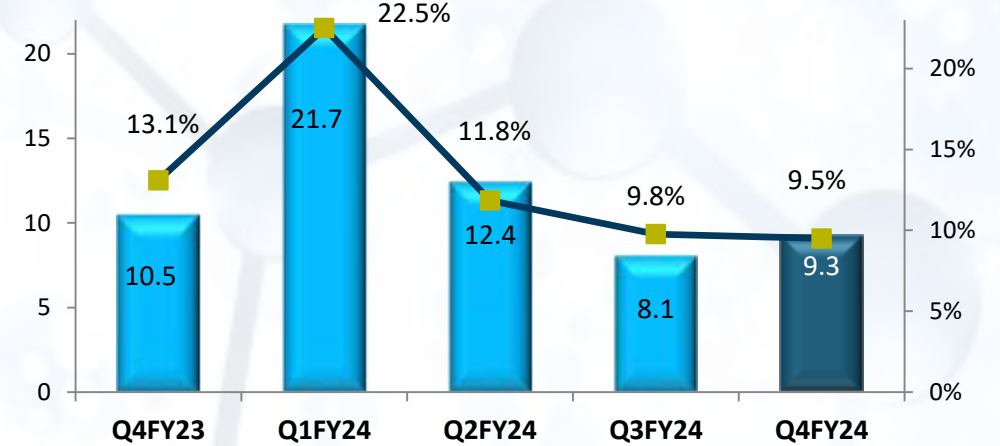
# Consolidated Quarterly Financial Highlights



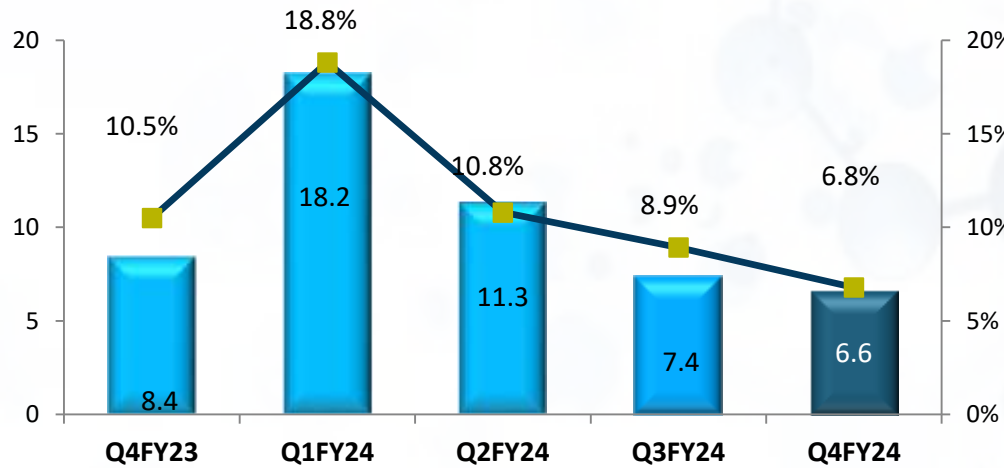
### Revenue (Rs. Cr.)\*



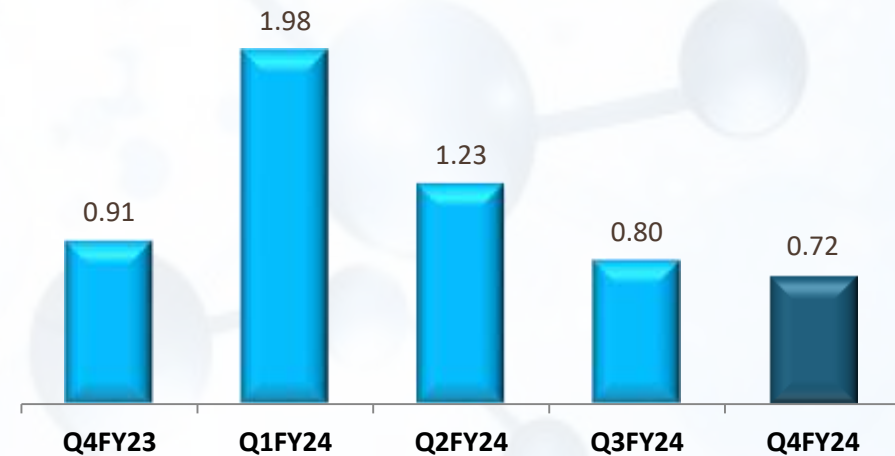
### EBITDA (Rs. Cr.)\*\* / Margin (%)



### 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. 11<sup>th</sup> October 2023



# Consolidated Quarterly Financial Highlights – Q4 FY24



Particulars (Rs. Cr.)	Q4 FY24	Q4 FY23	Y-o-Y (%)	Q3 FY24
<b>Net Revenue</b>	<b>97.82</b>	<b>80.10</b>	<b>22.11%</b>	<b>82.51</b>
Cost of Material Consumed	21.65	30.32		21.13
Purchase of SIT	11.79	10.58		18.11
Changes in Inventory	5.78	(13.10)		(12.77)
Employee Expenses	22.46	17.72		19.92
Other Expenses	26.83	24.10		28.05
<b>Total Expenditure</b>	<b>88.52</b>	<b>69.62</b>		<b>74.45</b>
<b>EBITDA</b>	<b>9.30</b>	<b>10.48</b>	<b>(11.30%)</b>	<b>8.06</b>
<b>EBITDA Margin</b>	<b>9.50%</b>	<b>13.08%</b>	<b>(358 bps)</b>	<b>9.77%</b>
Other Income	1.10	2.95		0.56
Depreciation	3.06	2.80		3.10
Interest / Finance Cost	2.16	2.71		2.68
Add: Share of P/L of Associates & JV	3.57	2.37		5.37
<b>PBT</b>	<b>8.75</b>	<b>10.29</b>		<b>8.22</b>
Tax	2.11	1.89		0.85
<b>PAT</b>	<b>6.64</b>	<b>8.41</b>	<b>(20.96%)</b>	<b>7.37</b>
<b>PAT Margin%</b>	<b>6.79%</b>	<b>10.49%</b>	<b>(370 bps)</b>	<b>8.93%</b>
<b>EPS in Rs.</b>	<b>0.72</b>	<b>0.91</b>	<b>(21.14%)</b>	<b>0.80</b>

- Hospital Business has grown by over 21% year-on-year for FY24
- Temporarily halting of production for one particular API continues in this quarter to control receivables leading to impact on Revenue and Margins
- Investment into Hospital Business continued as reflected in the incremental employee cost
- Above reasons leading to pressure on EBITDA Margins





# Consolidated Full Year Financial Highlights – FY24



Particulars (Rs. Cr.)	FY24	FY23	Y-o-Y (%)
<b>Net Revenue</b>	<b>381.76</b>	<b>354.32</b>	<b>7.74%</b>
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	
<b>Total Expenditure</b>	<b>330.26</b>	<b>286.87</b>	
<b>EBITDA</b>	<b>51.51</b>	<b>67.45</b>	<b>(23.64%)</b>
<b>EBITDA Margin</b>	<b>13.49%</b>	<b>19.04%</b>	<b>(555 bps)</b>
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	
<b>PBT</b>	<b>53.44</b>	<b>72.51</b>	
Tax	9.92	15.61	
<b>PAT</b>	<b>43.52</b>	<b>56.90</b>	<b>(23.51%)</b>
<b>PAT Margin%</b>	<b>11.40%</b>	<b>16.06%</b>	<b>(466 bps)</b>
<b>EPS in Rs.</b>	<b>4.73</b>	<b>6.18</b>	<b>(23.46%)</b>

# Consolidated Balance Sheet as on 31<sup>st</sup> Mar'24

Rs. Cr.	As on 31 <sup>st</sup> Mar'24	As on 31 <sup>st</sup> Mar'23
<b>Shareholders Funds</b>	<b>377.67</b>	<b>339.44</b>
Share Capital	9.20	9.20
Other Equity	368.46	330.24
Non Controlling interest	0.00	0.00
<b>Non Current Liabilities</b>	<b>34.17</b>	<b>35.39</b>
Long Term Borrowing	26.77	28.45
Lease Liabilities	0.00	0.00
LT Provisions	0.00	0.00
Deferred Tax Liability(net)	7.39	6.94
<b>Current Liabilities</b>	<b>154.58</b>	<b>139.13</b>
Short term Borrowings	69.02	63.51
Lease Liabilities	0.00	0.42
Trade Payables		
Total outstanding dues of micro and small enterprises	3.08	7.04
Total outstanding dues of creditors other than micro and small enterprises	44.21	33.00
Other Financial Liabilities	27.40	24.60
Other Current Liabilities	0.89	0.67
Short term Provisions	2.56	2.39
Current Tax Liabilities (Net)	7.42	7.50
<b>Total Equity &amp; Liabilities</b>	<b>566.42</b>	<b>513.96</b>

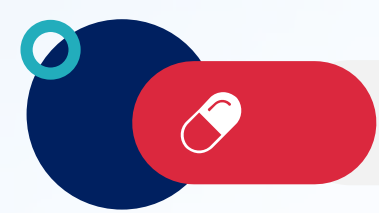
Rs. Cr.	As on 31 <sup>st</sup> Mar'24	As on 31 <sup>st</sup> Mar'23
<b>Non Current Assets</b>	<b>273.25</b>	<b>249.43</b>
Plant, Property & Equipment	167.81	160.98
Capital Work In Progress	2.60	2.60
Right-of-use Assets	0.00	0.46
Intangible Assets	0.55	0.77
Investments	88.51	69.72
<b>Financial Assets</b>		
Investments	0.37	0.28
Other Financial Assets	0.93	0.37
Deferred tax Assets (Net)	0.00	0.00
Other Non-Current Assets	12.46	14.26
<b>Current Assets</b>	<b>293.17</b>	<b>264.53</b>
Inventories	70.57	68.95
<b>Financial Assets</b>		
Trade Receivables	177.95	145.02
Cash & Cash Equivalents	9.92	12.55
Bank balance other than above	9.37	6.34
Other Financial Assets	5.11	4.92
Other Current Assets	20.25	26.75
<b>Total Assets</b>	<b>566.42</b>	<b>513.96</b>

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 - **9 PhDs, 265 Masters** and **1,271 Others**



## Strong Balance Sheet

Total Debt to Equity at 0.25 in FY23-24



**Rs. 2,012 Cr**

Market Cap  
(As on 31<sup>st</sup> March 2024)



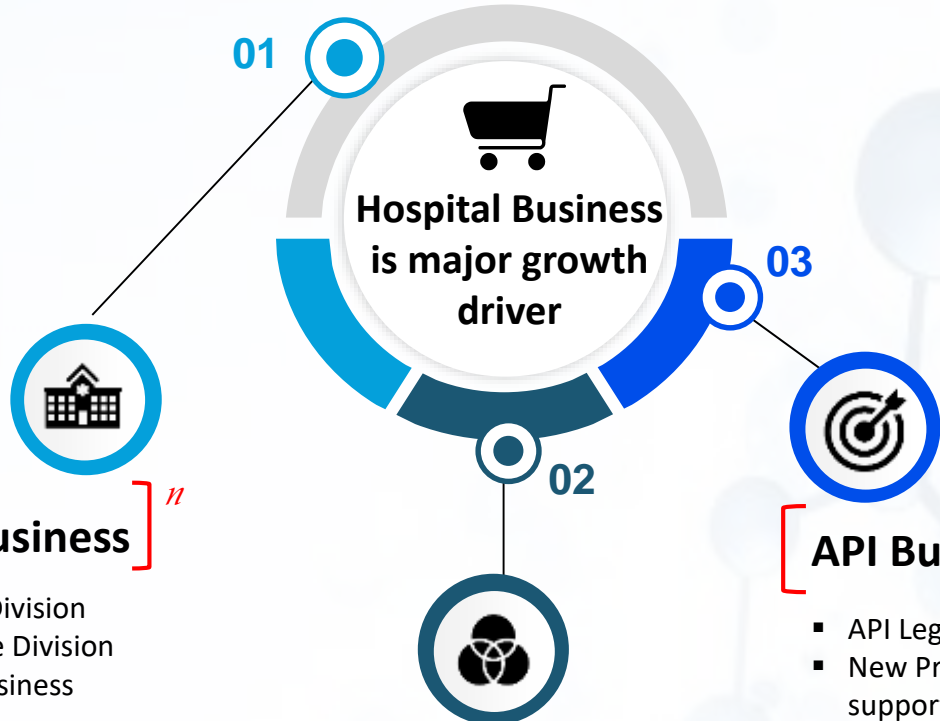
**13% EBITDA**



**Rs. 44 Cr**

PAT  
(For FY23-24)

# Strong Business Model



## Hospital Business

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

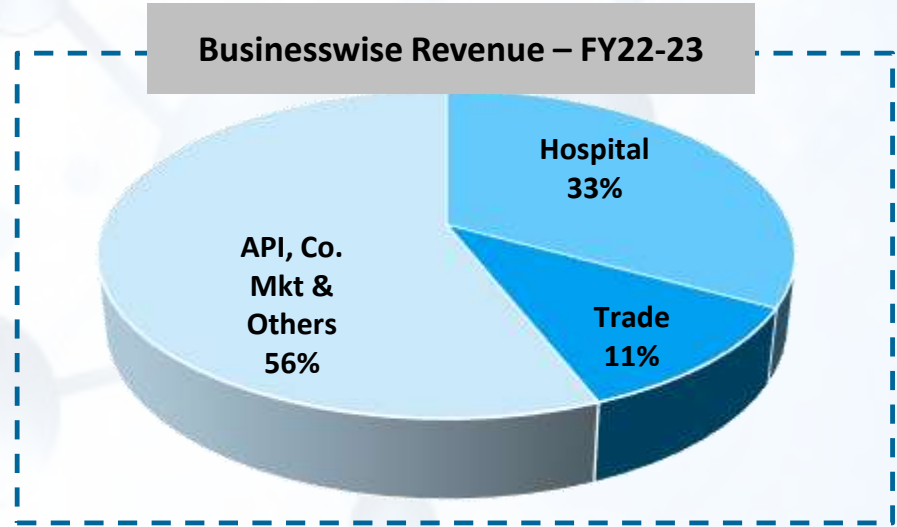
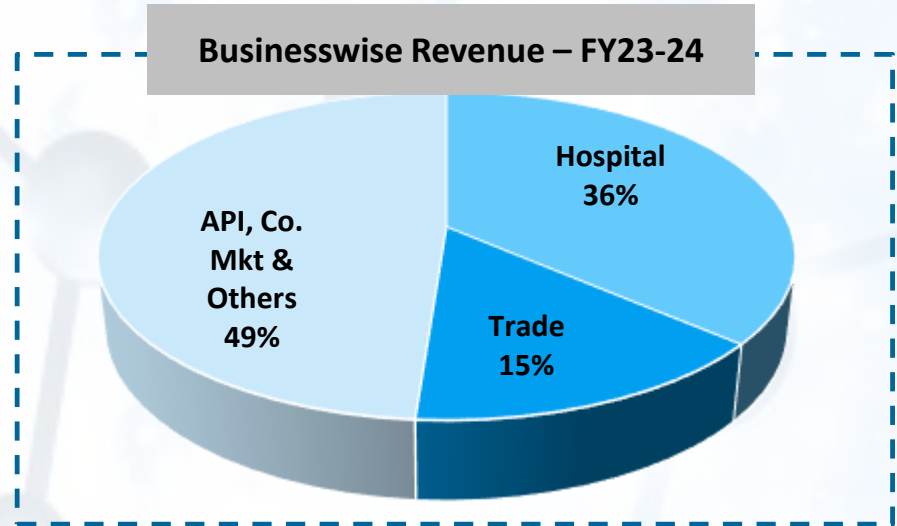
## Trade Business

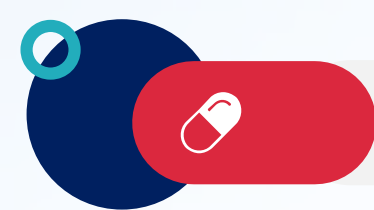
- Pharma Division
- Ortho Division
- Gynecology Division
- Strategy for growing through key brand focus in each division

## 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





# Vertically Integrated State of Art Manufacturing Capabilities

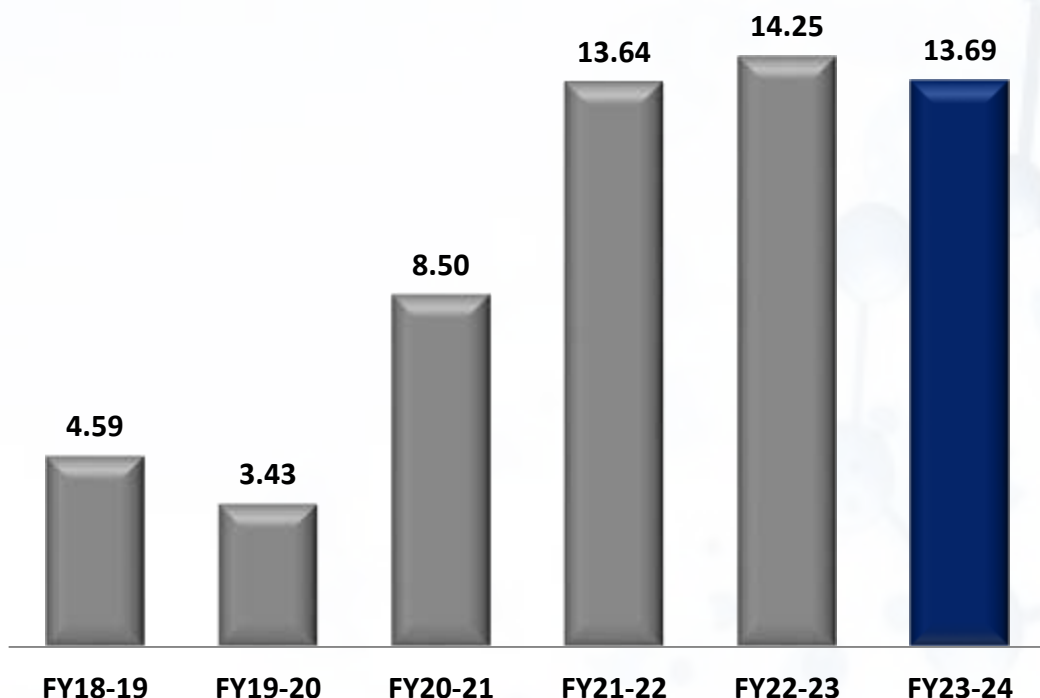


Particulars / Location	Haridwar	Hyderabad	Vapi
	<b>Themis Medicare Ltd.</b>	<b>Artemis Biotech (Division of Themis Medicare Ltd.)</b>	<b>Themis Medicare Ltd.</b>
<b>Segment</b>	<b>Formulations</b>	<b>Synthetic APIs</b>	<b>Synthetic APIs</b>
<b>Capacity (per annum)</b>	Tablets (Nos.) - 520 mn Ointment (No. of Tubes) - 9 mn Ampoules (No. of Amp) - 36 mn Vials (No. of Vials) - 12 mn Pre-filled Syringes (Nos.)- 6 mn	<b>120 MT</b>	<b>191 MT</b>
<b>Regulatory Approvals</b>	<b>EU GMP Certificate – Tablets &amp; Gels</b>	<b>EU GMP</b>	<b>GMP</b>
<b>Photos</b>			



# Strong Research and Development Capabilities

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



Business	API	Formulations
Total Manpower	47	15
R&D	32 (Incl. 3 PhD)	7 (Incl. 2 PhD)
Analytical Lab Development	15	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 ]**<sup>11</sup>



### 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



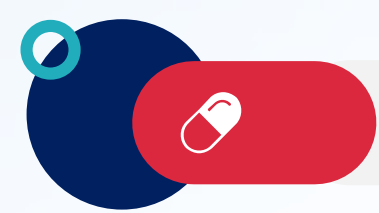
### High Entry Barriers

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



### Opportunities Ahead

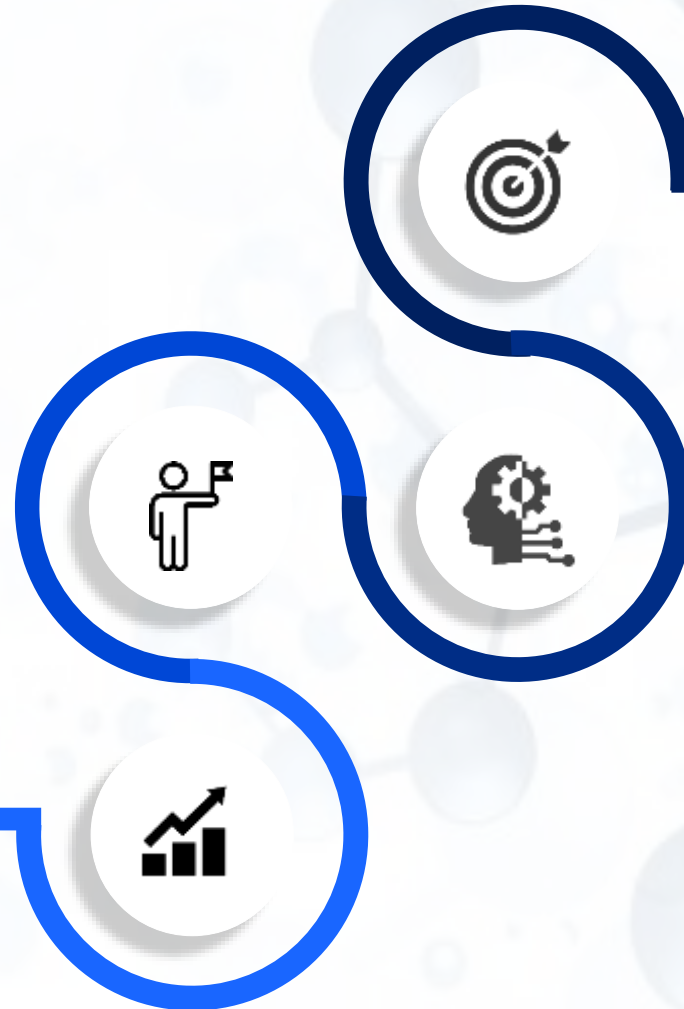
- Focus on achieving Leadership position in India with Corporate Hospitals and Nursing Homes
- With Expertise in Development of Complex Injectables - Company well placed to reap benefits



# 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

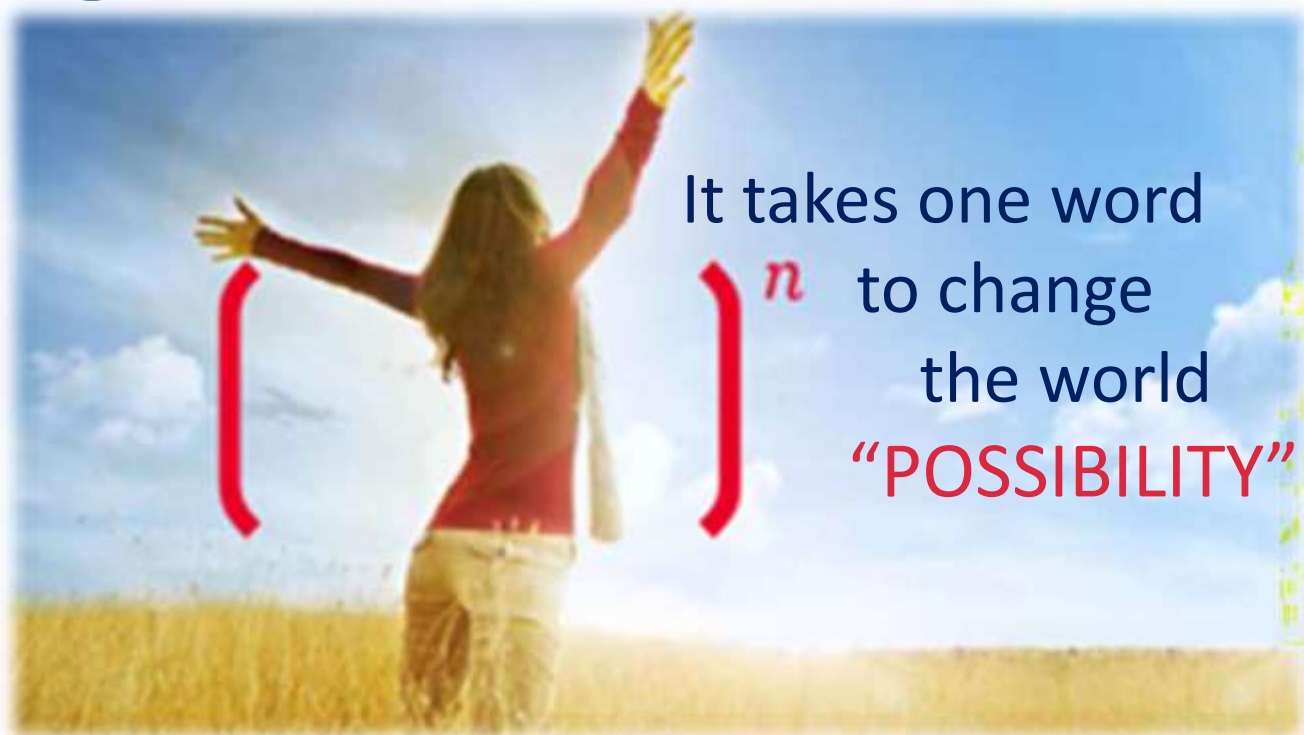
- Provide hospitals and health systems ‘The Best Experience Leader business model’ to ensure customer satisfaction
- Leadership in Anesthesia and Critical Care

## 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



It takes one word  
to change  
the world  
"POSSIBILITY"



For further information, please contact:

Mr. Sangameshwar Iyer

**Themis Medicare Ltd**

Email: [sangameshwar.iyer@themismedicare.com](mailto:sangameshwar.iyer@themismedicare.com)

Website: [www.themismedicare.com](http://www.themismedicare.com)

Mr. Amit Sharma / Ms. Disha Shah

Tel: +91 9867726686 / 9699060134

**Adfactors PR Pvt Ltd**

Email: [amit.sharma@adfactorspr.com](mailto:amit.sharma@adfactorspr.com) / [disha.shah@adfactorspr.com](mailto:disha.shah@adfactorspr.com)

Website : [www.adfactorspr.com](http://www.adfactorspr.com)