



GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

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VAPI – 396 195, DIST. VALSAD, GUJARAT, INDIA

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E-mail: hrm@gtbl.in.net

GTBL: CS: BSE-CORR/2024-25

16th May, 2024

The Manager,
Corporate Relationship Department,
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code – 506879

Dear Sir / Madam,

Sub: 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 Gujarat Themis Biosyn Limited ('the Company').

Further, a copy of the same is also available on the website of the Company, viz., <http://www.gtbl.in/>

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **Gujarat Themis Biosyn Limited**

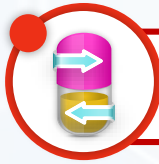
Rahul Soni
Company Secretary and Compliance Officer



Gujarat Themis Biosyn Limited

Investor Presentation

Q4 & FY23-24



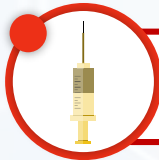
Disclaimer



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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.



Management Comment



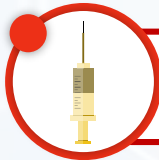
Commenting on the result, **Dr. Sachin Patel, Director** said:

“We have closed the fiscal year on a strong note, with performance in line with expectations during the fourth quarter. Production capacity was maintained at near-full levels, while sale of previously built-up inventory helped boost overall revenue. Demand for both our products continues to be very strong.

In regards to our capex progress, R&D and new molecule development is in full swing at our new state-of-the-art fermentation lab. More R&D sections shall be commissioned over the coming quarters.

With respect to our strategic initiative towards forward integration into APIs, product trials are expected to begin by June-July 2024. We shall elaborate more on the new molecules and APIs under development, as well as the new therapy areas, in due course of time. I am also happy to share that construction of our additional fermentation capacity is well underway. Overall, the capex execution is progressing in line with our timelines.

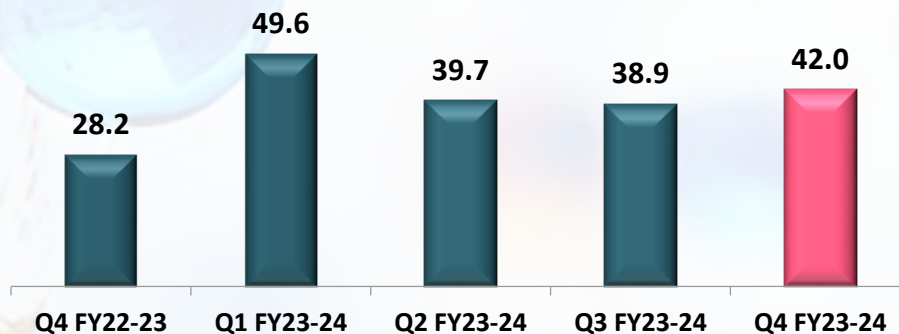
In FY24, we reported a top line of Rs. 169.82 crores, a year-on-year growth of 14.45%. Our EBITDA and PAT increased 6.93% and 2.06% year-on-year to Rs. 78.73 crores and Rs. 59.16 crores, respectively. Our power conservation efforts were offset by investments towards strengthening our talent pool, thereby impacting margins. The EPS (for each share of face value Re. 1) for this year is Rs. 8.14, while TTM EPS stands at Rs. 7.57.”



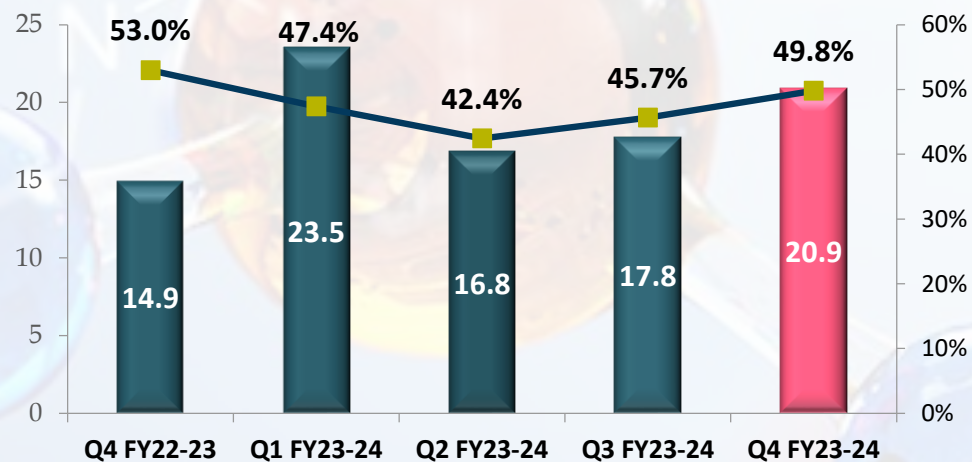
Quarterly Financial Highlights



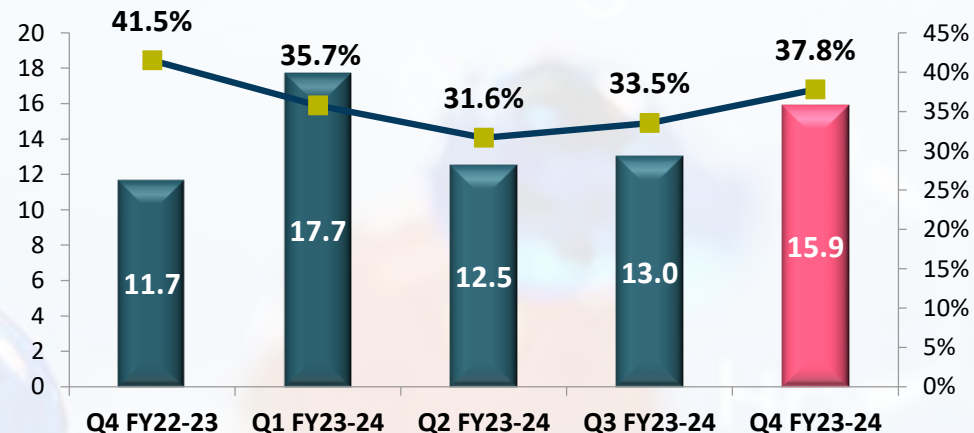
Revenue (Rs. Cr)

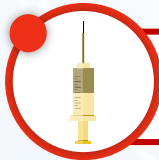


EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)





Q4 FY23-24 Financial Highlights



Rs. Crs	Q4 FY23-24	Q4 FY22-23	YoY%	Q3 FY23-24
Income from Operations	42.01	27.59		38.57
Other Operating Income	0.00	0.00		0.00
Total Income from Operations	42.01	27.59	52.30%	38.57
Cost of Materials Consumed	6.14	6.96		6.35
Changes In Inventory	2.12	-4.98		0.61
Employee Cost	2.98	2.12		2.66
Other Cost	9.85	9.12		11.47
Total Expenditure	21.08	13.22		21.09
EBITDA	20.93	14.36	45.72%	17.48
EBITDA Margin %	49.82%	52.07%	(225 bps)	45.32%
Other Income	1.02	1.96		1.27
Depreciation	0.92	0.77		0.98
Interest	0.07	0.02		0.08
Profit Before Tax	20.95	15.53	34.88%	17.69
Tax	5.06	3.84		4.68
Profit After Tax	15.89	11.69	35.86%	13.01
PAT Margin %	37.81%	42.39%	(458 bps)	33.74%
EPS in Rs.	2.19	1.61	36.02%	1.79

- Strong demand for both products, coupled with sale of built-up inventory, boosted revenue
- Energy efficiency measures were offset by investment in skilled workforce, impacting EBITDA margins

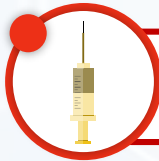


FY23-24 Financial Highlights



Rs. Crs	FY23-24	FY22-23	YoY%
Income from Operations	169.82	148.39	
Other Operating Income	0.00	0.00	
Total Income from Operations	169.82	148.39	14.45%
Cost of Materials Consumed	25.67	29.73	
Changes In Inventory	11.01	-3.24	
Employee Cost	10.21	7.75	
Other Cost	44.19	40.51	
Total Expenditure	91.09	74.76	
EBITDA	78.73	73.63	6.93%
EBITDA Margin %	46.36%	49.62%	(326 bps)
Other Income	4.37	6.59	
Depreciation	3.54	2.58	
Interest	0.23	0.18	
Profit Before Tax	79.33	77.46	2.41%
Tax	20.17	19.50	
Profit After Tax	59.16	57.97	2.06%
PAT Margin %	34.84%	39.07%	(423 bps)
EPS in Rs.	8.14	7.98	2.01%

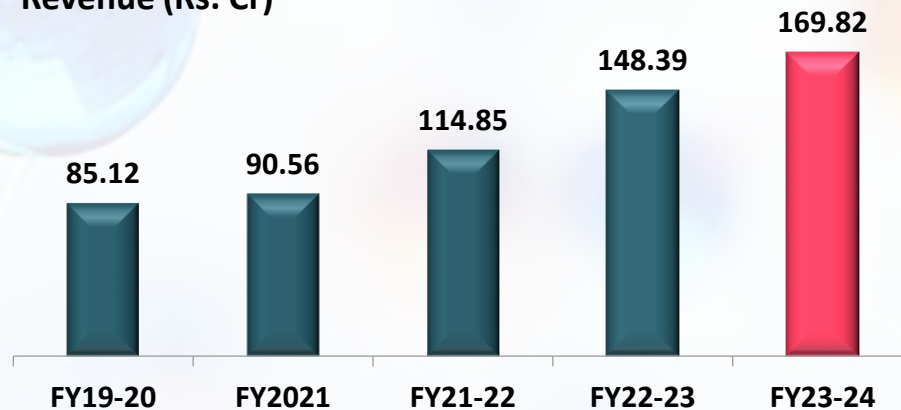
▪ Board of Directors recommended dividend at 25% for the financial year, subject to shareholders' approval



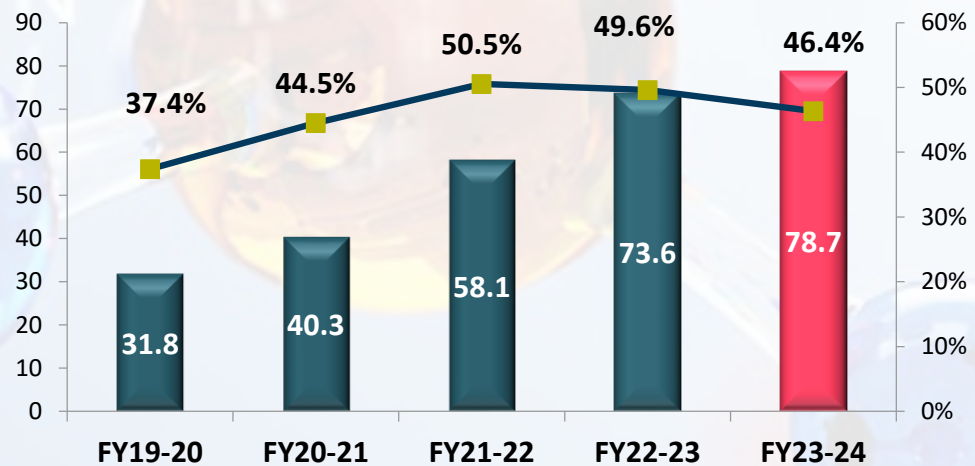
Annual Financial Highlights



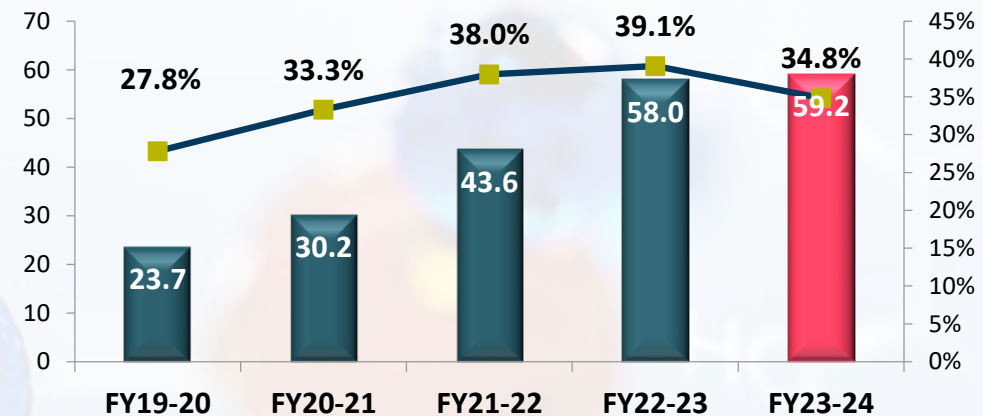
Revenue (Rs. Cr)

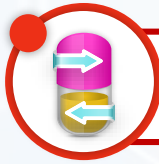


EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)





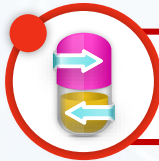
Balance Sheet Highlights – As on 31st March 2024



Rs. Cr.	Mar 2023	Mar 2024
Total Equity & Liabilities		
Shareholders Funds	149.15	201.38
Share Capital	7.26	7.26
R&S	141.88	194.11
Non Current Liabilities	1.90	3.58
Financial Liabilities		
Borrowings	-	-
Lease Liabilities	0.00	1.22
Provisions	0.60	0.69
Deferred Tax Liabilities (Net)	1.30	1.66
Current Liabilities	15.28	16.16
Financial Liabilities		
Short term borrowing	-	-
Lease Liabilities	0.42	1.54
Trade Payables	9.54	9.91
Other financial liabilities	2.99	3.34
Provisions	0.27	0.31
Other Current Liabilities	1.52	1.06
Current Tax Liability (Net)	0.53	0.00
Total Equity & Liabilities	166.33	221.11

Rs. Cr.	Mar 2023	Mar 2024
Total Assets		
Non Current Assets	104.60	173.55
Property Plant & Equipment	32.21	35.28
Capital work in progress	20.59	91.22
Right of use Assets	0.46	2.74
Non Current Investments	-	0.75
Other Financial Assets	41.53	34.39
Other Non Current Assets	9.81	9.17
Current Assets	61.73	47.56
Inventories	14.62	3.33
Financial assets		
Investments	-	-
Trade receivables	17.91	27.03
Cash & Cash equivalents	6.06	6.47
Bank balance other than above	3.28	1.69
Short Term Loans	17.50	0.00
Other financial assets	0.90	8.18
Other Current Assets	1.47	0.87
Total Assets	166.33	221.11

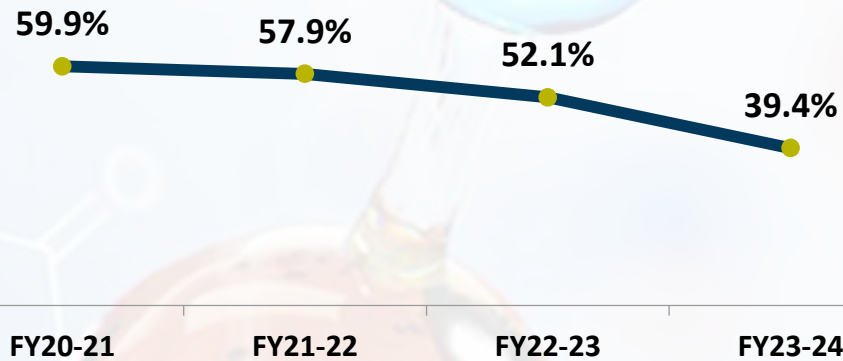
- Board proposed issue of one bonus share for every two equity shares held by equity shareholders of the Company, subject to shareholders, statutory and regulatory approvals



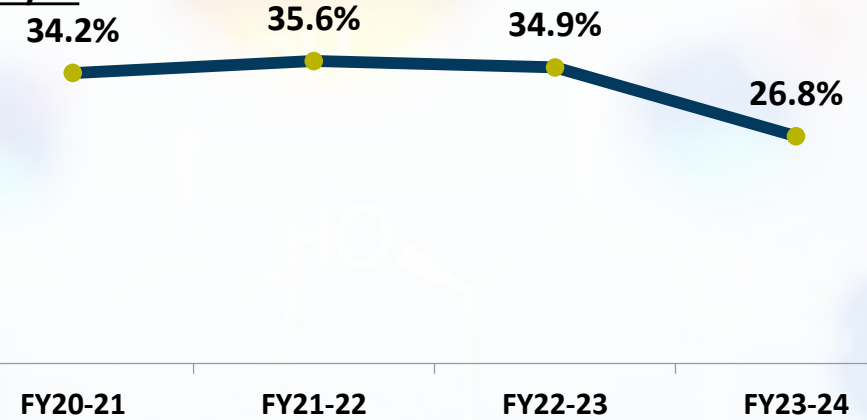
Key Balance Sheet Ratios



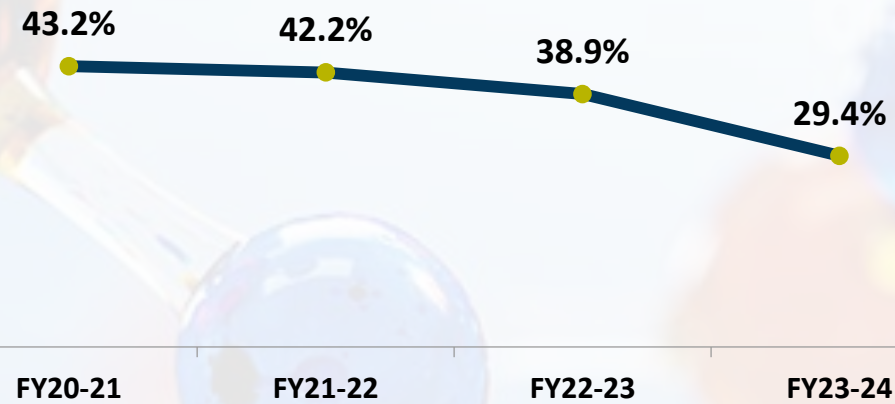
RoCE(%)*



RoA(**)



RoE(***)



***RoE = Net Profit/Net Worth | **RoA = Net Profit/Average Total Assets / *RoCE = EBIT/(Shareholders Fund + Total Debt-non current investments)



Among India's few Fermentation based Intermediate manufacturer



GTBL among one of India's few fermentation-based manufacturers in pharmaceutical field

- Incorporated in 1981 as joint sector Company with GILC Ltd. and Chemosyn (P) Ltd.
- India's First Company to start commercial production of Antituberculosis drug Rifampicin

Product Portfolio – strong and growing

- Rifamycins – Treatment of Tuberculosis and digestive tract infections
- First to start commercial production of Rifampicin using Fermentation process

Focus on Research and Development

- Company is establishing state of art R&D facilities
- Focus now is to develop new products in line with business strategy

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02

03



04

05

06

State of Art Manufacturing Facility

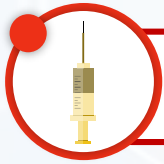
- Plant in Vapi (Gujarat)
- Over 200 Employees engaged at plant site

Strong Collaborations

- TML has been open to Technical and commercial collaborations so that GTBL can adopt best technologies and best processes

Strong Financial Performance

- 29.7% YoY growth in Revenues in FY22-23
- Company is debt-free on net debt basis



Strong & Niche Product Portfolio – Growing at a fast pace



Current Product Portfolio

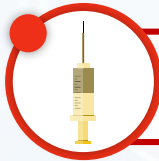
Rifamycin S

- An intermediate for manufacturing drug Rifampicin (Anti biotic used for treatment of several types of bacterial infections, including tuberculosis, Mycobacterium avium complex, leprosy, and Legionnaires' disease)

Rifamycin O

- An intermediate for manufacturing drug Rifaximin (Antibiotic used for treatment of traveler's diarrhea, irritable bowel syndrome, and hepatic encephalopathy)

Fungible Capacities of up to 16,000 KG/Months



Expansion Strategy to Spur Growth



Capex Plan



Research & Development

- ❖ New Product Development
- ❖ R&D Unit Commissioned, as per International Standards
- ❖ R&D Initiatives towards developing new Intermediate molecules



Forward Integration

- ❖ Venturing into API production as part of forward integration strategy
- ❖ Leverage expertise in Rifa-based products, amongst others, to develop range of APIs



Fermentation

- ❖ Expanding fermentation capacity
- ❖ Additional capacity to be used for newly developed products
- ❖ Expand Product portfolio & target domestic as well as export markets



State of Art Manufacturing Facilities at Vapi



Among very few companies in India with fermentation capabilities for Intermediates

Environment Friendly & Sustainable Process Using Aerobic Bacteria for Fermentation



Our Way Ahead



New Product Development & Forward Integration



- In process of identifying new products which have good domestic & export potential
- Company strategizing to move up the value chain through forward integration into API

New Infrastructure Development



- New infrastructure would be compliant with strictest regulatory authorities
- Focusing on enhancing fermentation capacities

Focus on Establishing R&D Centre



- In process of establishing new R&D lab to take care of technology development for new products and for examining whether existing products can be used for more applications

Geographical Diversification



- Further expanding in geographically strategic locations in India
- Targeting at export opportunities

Enhance Capacity to meet future growth



- Requisite Environmental Clearance already obtained for capacity expansion at current location
- Open to both Organic and Inorganic opportunities for growth in Specialty Chemical space



Thank You



For further information, please contact:

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