



GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

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E-mail: hrm@gtbl.in.net

GTBL: CS: BSE-CORR/2023-24

14th August, 2023

To,
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street.
Mumbai – 400 001.
Scrip Code: 506879

Dear Sir / Madam,

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 Gujarat Themis Biosyn Limited ('the Company').

Further, a copy of the same is also available on the website of the Company, viz., www.gtbl.in

Thanking you,
Yours faithfully,

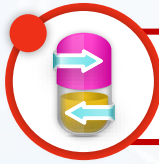
For Gujarat Themis Biosyn Limited

Rahul Soni
Company Secretary and Compliance Officer

Encl: a/a



Gujarat Themis Biosyn Limited
Result Update Presentation
Q1 FY23-24



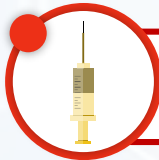
Disclaimer



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Management Comment



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

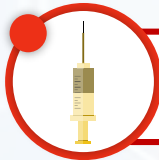
“The current quarter witnessed normalization of the tendering process leading to strong growth on sequential basis with the topline growing by 76% quarter-on-quarter. The demand for the current products (Rifa S and Rifa O) remains strong.

As stated earlier the new API block is expected to be commissioned by October 2023, which is an essential part of our strategy of moving up the value chain. This would increase the product portfolio of the Company. The first phase of the new R&D center and cGMP pilot facility is also expected to be commissioned by December 2023.

In order to reduce the development time of new products, a new R&D lab has been established in the existing building and product development work will start soon. This will enable us to develop & add new fermentation products increasing our product basket. The Company intends to increase the R&D spend that would eventually lead to significant growth in revenue.

In line with our stated capex program the construction of additional fermentation capacity has now been initiated.

In Q1FY24, in addition to slight increase in material cost, higher R&D expense impacted the EBITDA. The R&D expense is likely to remain elevated for few more quarters. The EPS for the quarter stood at Rs. 12.20 with TTM EPS standing at Rs. 39.87.”



Financial Highlights – Q1 FY23-24 vs Q1 FY22-23



10.33%

Revenue from Operations
Rs. 49.59 Crore



3.20%

EBITDA
Rs. 23.51 Crore



(328 bps)

EBITDA Margin
47.40%



(0.27%)

PAT
Rs. 17.72 Crore



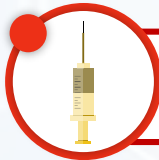
(380 bps)

PAT Margin
35.74%



(0.25%)

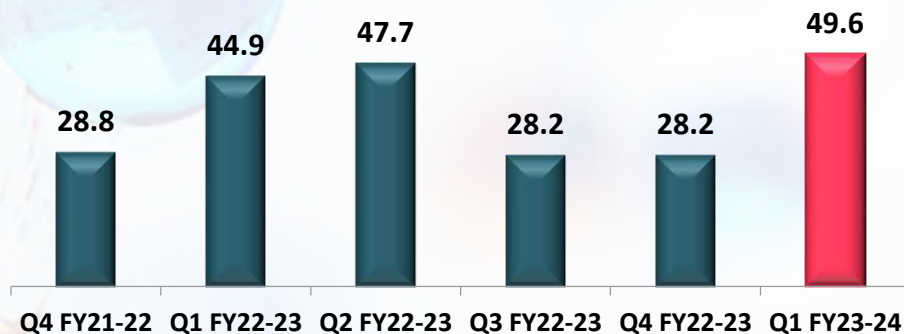
Basic EPS
Rs. 12.20 vs. Rs 12.23 in Q1 FY2023



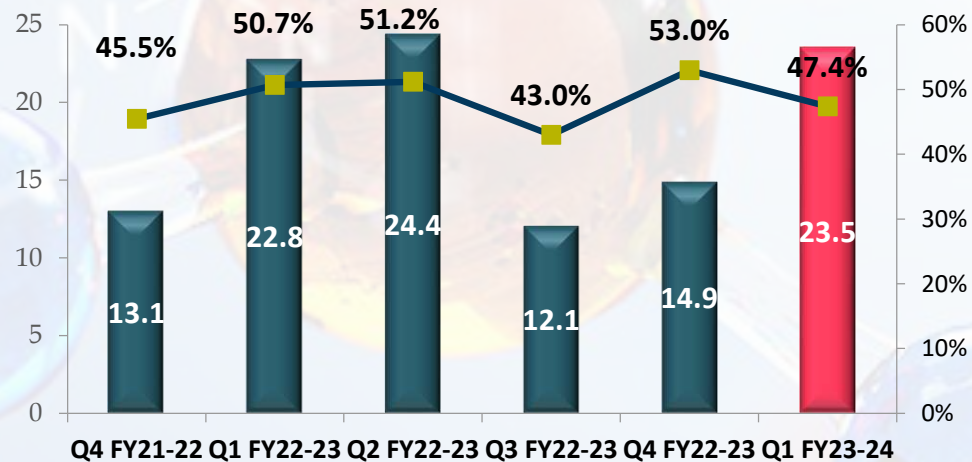
Quarterly Financial Highlights



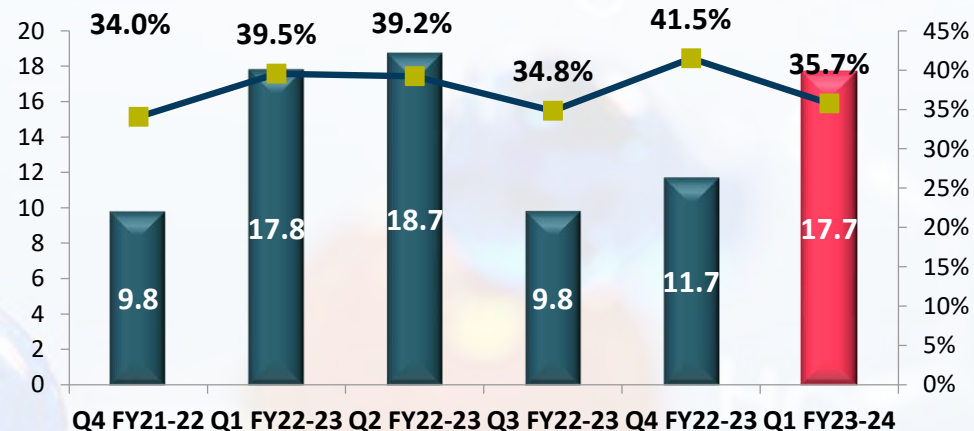
Revenue (Rs. Cr)

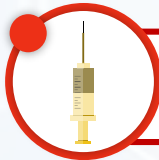


EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)



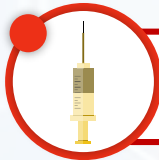


Q1 FY23-24 Financial Highlights



Rs. Crs	Q1 FY23-24	Q1 FY22-23	YoY%	Q4 FY22-23
Income from Operations	49.59	44.94		28.17
Other Operating Income	0.00	0.00		0.00
Total Income from Operations	49.59	44.94	10.33%	28.17
Cost of Materials Consumed	6.41	7.67		6.96
Changes In Inventory	7.08	3.18		(4.98)
Employee Cost	2.08	1.75		2.15
Other Cost	10.51	9.56		9.12
Total Expenditure	26.08	22.17		13.25
EBITDA	23.51	22.78	3.20%	14.93
EBITDA Margin %	47.40%	50.68%	(328 bps)	52.98%
Other Income	1.07	1.42		1.40
Depreciation	0.75	0.57		0.77
Interest	0.03	0.06		0.02
Profit Before Tax	23.81	23.57		15.53
Tax	6.09	5.80		3.84
Profit After Tax	17.72	17.77	(0.27%)	11.69
PAT Margin %	35.74%	39.54%	(380 bps)	41.50%
EPS in Rs.	12.20	12.23	(0.25 %)	8.05

- Q1FY24 witnessed normalisation of tendering process over previous quarter resulting in significant growth sequentially
- Company's capex plans are on track with both API block and R&D center commencing operations in FY24



Financial Highlights – FY22-23 vs FY21-22



29.71%

Revenue from Operations
Rs. 148.97 Crore



27.86%

EBITDA
Rs. 74.22 Crore



(72 bps)

EBITDA Margin
49.82%



32.88%

PAT
Rs. 57.97 Crore



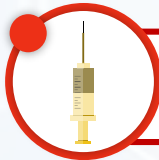
93 bps

PAT Margin
38.91%



32.87%

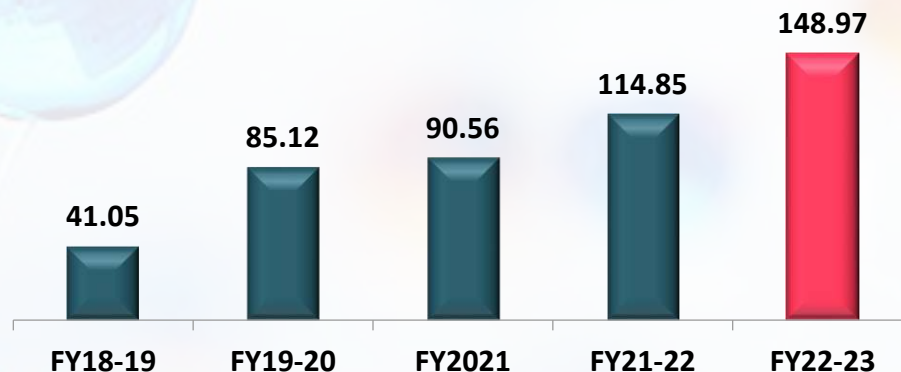
Basic EPS
Rs. 39.90 vs. Rs 30.03 in FY2022



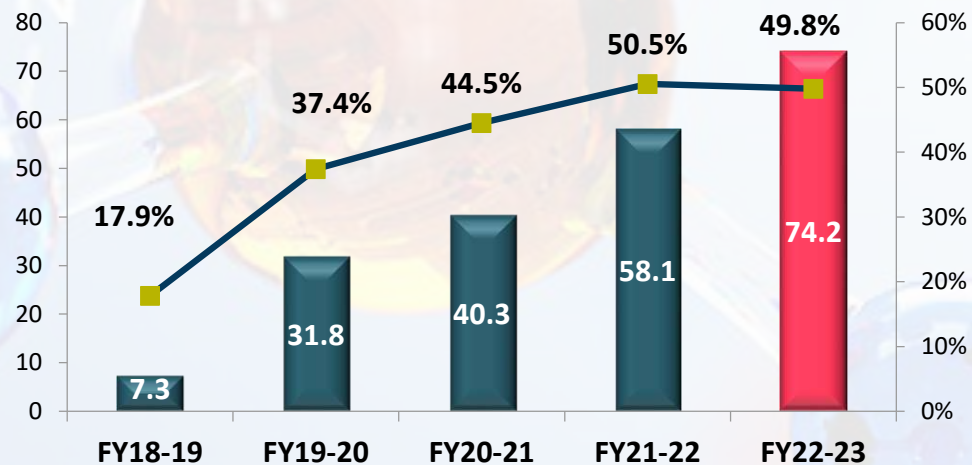
Annual Financial Highlights



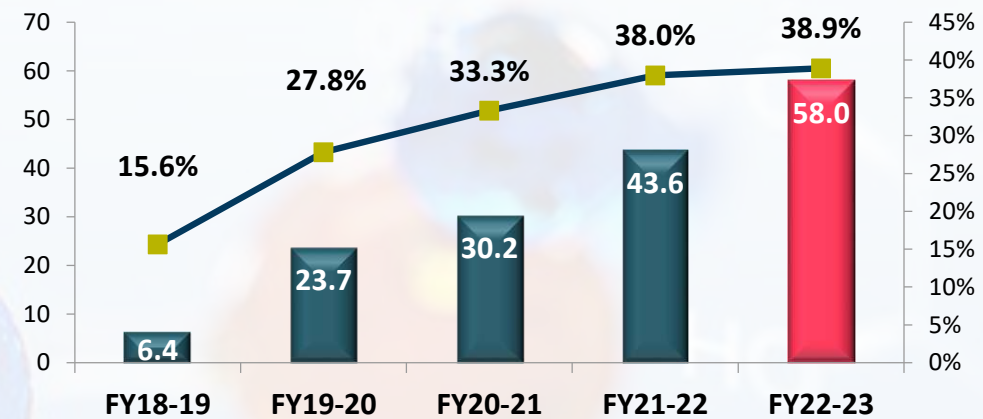
Revenue (Rs. Cr)



EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)



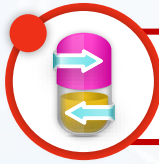


Annual Financial Highlights – FY22-23



Rs. Crs	FY22-23	FY21-22	YoY%
Income from Operations	148.97	114.85	
Other Operating Income	0.00	0.00	
Total Income from Operations	148.97	114.85	29.71%
Cost of Materials Consumed	29.73	21.75	
Changes In Inventory	(3.24)	(5.13)	
Employee Cost	7.75	7.08	
Other Cost	40.51	33.11	
Total Expenditure	74.76	56.81	
EBITDA	74.22	58.05	27.86%
EBITDA Margin %	49.82%	50.54%	(72 bps)
Other Income	6.02	4.05	
Depreciation	2.58	2.23	
Interest	0.20	0.83	
Profit Before Tax	77.47	59.03	
Tax	19.50	15.41	
Profit After Tax	57.97	43.62	32.88%
PAT Margin %	38.91%	37.98%	93 bps
EPS in Rs.	39.90	30.03	32.87%

- The Board recommended a dividend at 20% per equity share of face value Rs. 5/- subject to approval of shareholders



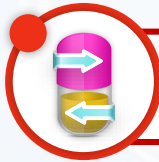
Balance Sheet Highlights – As on 31st March 2023



Rs. Cr.	Mar 2023	Mar 2022
Total Equity & Liabilities		
Shareholders Funds	149.15	103.32
Share Capital	7.26	7.26
R&S	141.88	96.06
Non Current Liabilities	1.90	2.02
Financial Liabilities		
Borrowings	0.00	0.00
Lease Liabilities	0.00	0.42
Provisions	0.60	0.58
Deferred Tax Liabilities (Net)	1.30	1.02
Current Liabilities	15.28	17.16
Financial Liabilities		
Short term borrowing	0.00	0.00
Lease Liabilities	0.42	0.75
Trade Payable		
Due to MSME	0.55	0.63
Other Trade Payables	8.99	5.99
Other financial liabilities	2.99	5.30
Provisions	0.27	0.23
Other Current Liabilities	1.52	2.55
Current Tax Liability (Net)	0.53	1.71
Total Equity & Liabilities	166.33	122.50

Rs. Cr.	Mar 2023	Mar 2022
Total Assets		
Non Current Assets	105.48	44.11
Property Plant & Equipment	32.21	18.22
Capital work in progress	20.59	12.70
Right of use Assets	0.46	1.21
Financial Assets		
Other Financial Assets	41.53	9.21
Other Non Current Assets	10.69	2.78
Current Assets	60.85	78.39
Inventories	14.62	11.61
Financial assets		
Investments	0.00	0.00
Trade receivables	17.91	25.12
Cash & Cash equivalents	6.06	0.26
Bank balance other than above	3.28	12.09
Short Term Loans	17.50	17.52
Other financial assets	0.90	11.48
Other Current Assets	0.59	0.31
Total Assets	166.33	122.50

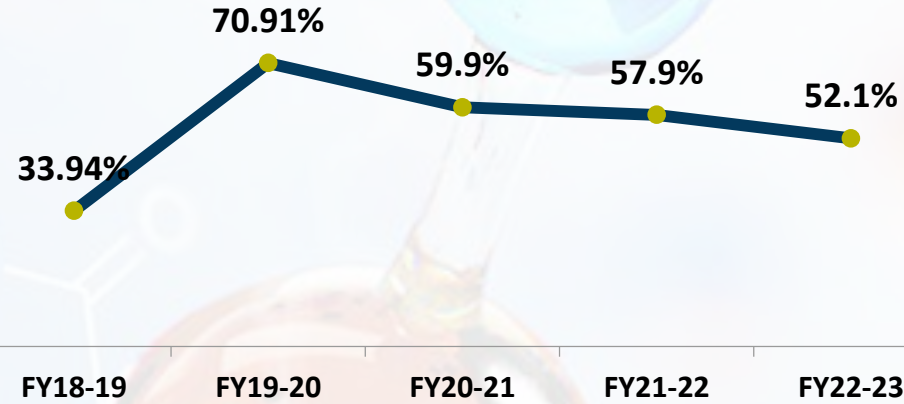
- The Board considered the proposal for sub-division of 1 equity share of the Company, having face value Rs. 5/- each into 5 equity shares of face value Re. 1/- each, subject to regulatory/statutory and shareholders approval



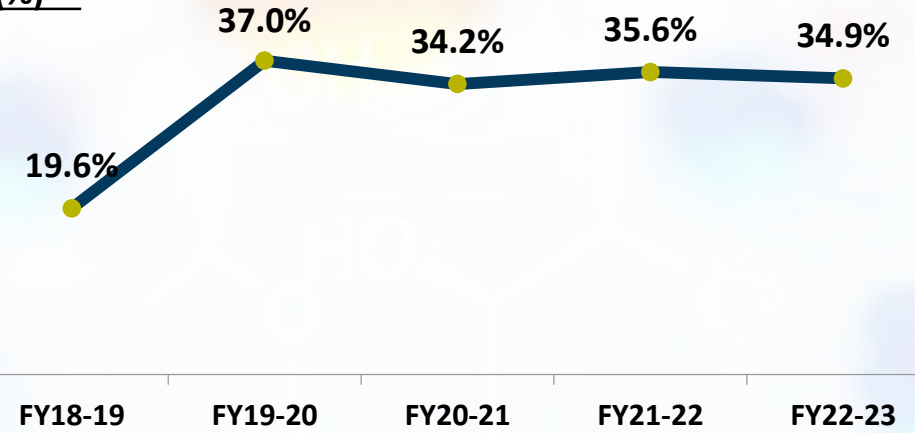
Key Balance Sheet Ratios



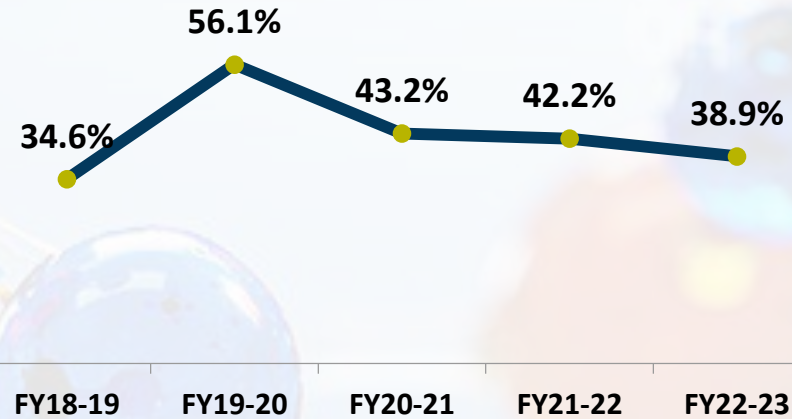
RoCE(%)*



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

01

02

03



04

05

06

State of Art Manufacturing Facility

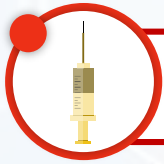
- Plant in Vapi (Gujarat)
- Over 200 Employees engaged at plant site

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



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 and export potential
- Company working on strategy to move up the value chain by way of forward integration into API

New Infrastructure Development



- New infrastructure being planned would be compliant with strictest regulatory authorities
- Focusing on enhancing capacities - requisite Environmental Clearance already obtained

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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