



GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

REGD. OFFICE & FACTORY : 69/C GIDC INDUSTRIAL ESTATE,

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

TEL : 0260-2430027 / 2400639

E-mail: hrm@gtbl.in

6th February, 2023

GTBL: CS: BSE-CORR/2022-23

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

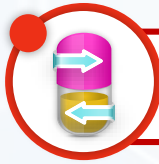
Thanking you,
Yours faithfully,

For Gujarat Themis Biosyn Limited

Rahul Soni
Company Secretary and Compliance Officer



Gujarat Themis Biosyn Limited
Result Update Presentation
Q3 & 9M FY22-23



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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Company Overview



Among India's few Fermentation based Intermediate manufacturer



GTBL among one of India's few fermentation-based manufacturer 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

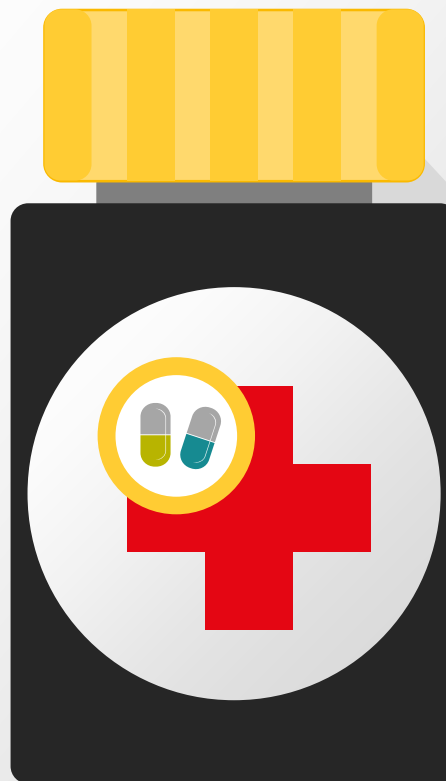
Focus on Research and Development

- 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

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06

State of Art Manufacturing Facility

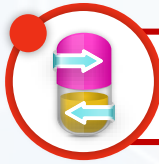
- Plant in Vapi (Gujarat)
- Over 200 Employees engaged at plant site

Strong Collaborations

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

Strong Financial Performance

- 26.8% YoY growth in Revenues in FY21-22
- Conservative Balance sheet: Net Debt to Equity ratio 0.00 in FY21-22
- Virtually debt free



Journey So Far



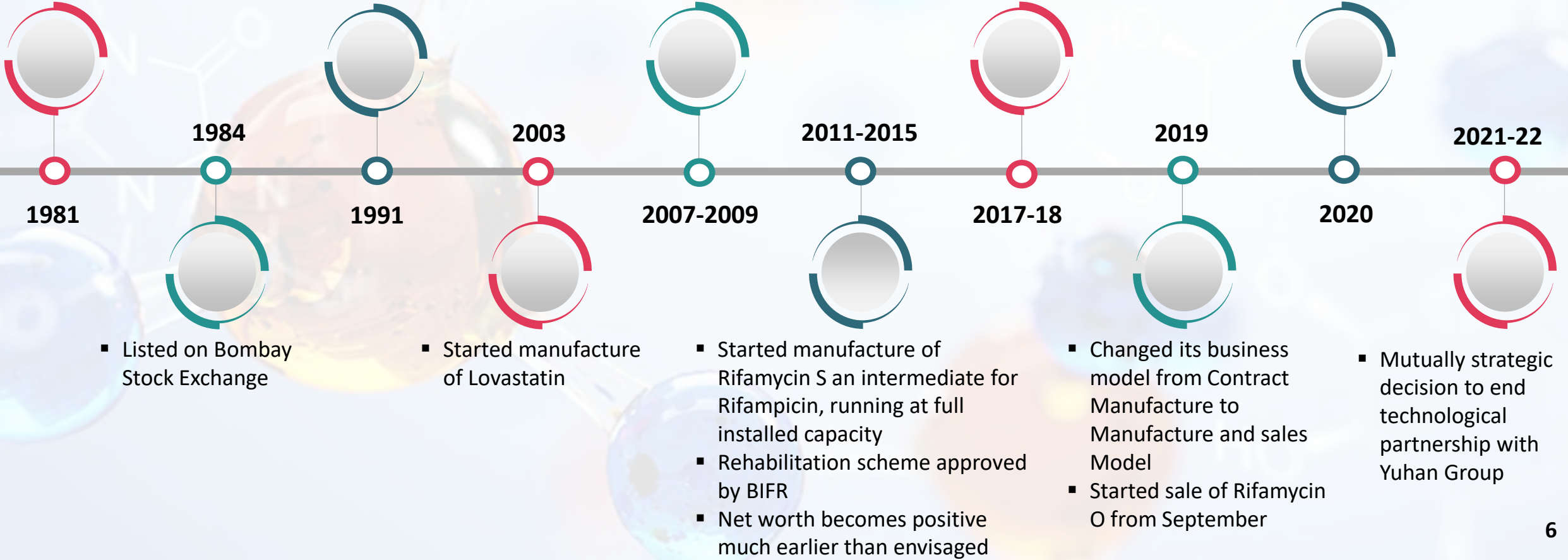
- Established as joint sector Company with Govt of Gujarat for fermentation business for manufacture of Erythromycin

- Entered into JV agreement with PBG Ltd & Yuhan Corporation, South Korea to manufacture Rifampicin

- BIFR declared GTBL as sick Company
- Dr. Dinesh Patel stepped in as Guarantor and Adviser
- Themis Medicare Ltd entered as promoter brought in technical and managerial and unique fermentation expertise

- Repaid total working capital loan
- Deregistration complete since the SICA, 1985 has been repealed

- Production continues despite COVID-19 pandemic





Expert and Experienced Management Team



Dr. Dinesh Patel
Chairman

- Doctorate in Medicinal Chemistry
- Member of Royal Society of Chemistry, London, U.K.
- Industrialist having more than 40 years experience
- Expertise in Pharmaceutical research, Biotechnology, Fermentation technology, Banking and Business management

Dr. Sachin Patel
Director

- Doctorate in Biological chemistry from Christ's College, University of Cambridge, UK
- Industrialist having expertise in Business development

Mr. Rajneesh Anand
Part of Themis Group

- Associated with Themis Group in various senior capacities
- Notable Contribution to GTBL from his vast technical and managerial experience



Key Strengths



Strong Product Portfolio

- Demand side remains strong for product manufactured by GTBL
- More than decade old products with no replacement for these
- Continued to be most accepted and preferred products with growing demand

Right mix of Strong Order Book with Buy and Sell model

- Secure, long-term contracts to ensure steady order book along with right mix of Buy & Sell orders leading to optimal profitability

Available land for expansion

- Company's plans for growth can proceed unhindered as existing land under ownership is available for capacity expansion initiatives

01

Investments in R&D

- New, state-of-the-art R&D centre under construction for new product development

02

03

Niche in fermentation-based production

- One of the very few players in India with technology and capacity/scale for fermentation-based product development

04

05

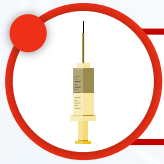
Debt Free Company

- Conservative Balance sheet – Net Debt to Equity ratio 0.00 in FY21-22
- Virtually debt free

06



Business Overview



Strong & Niche Product Portfolio – Growing at 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)

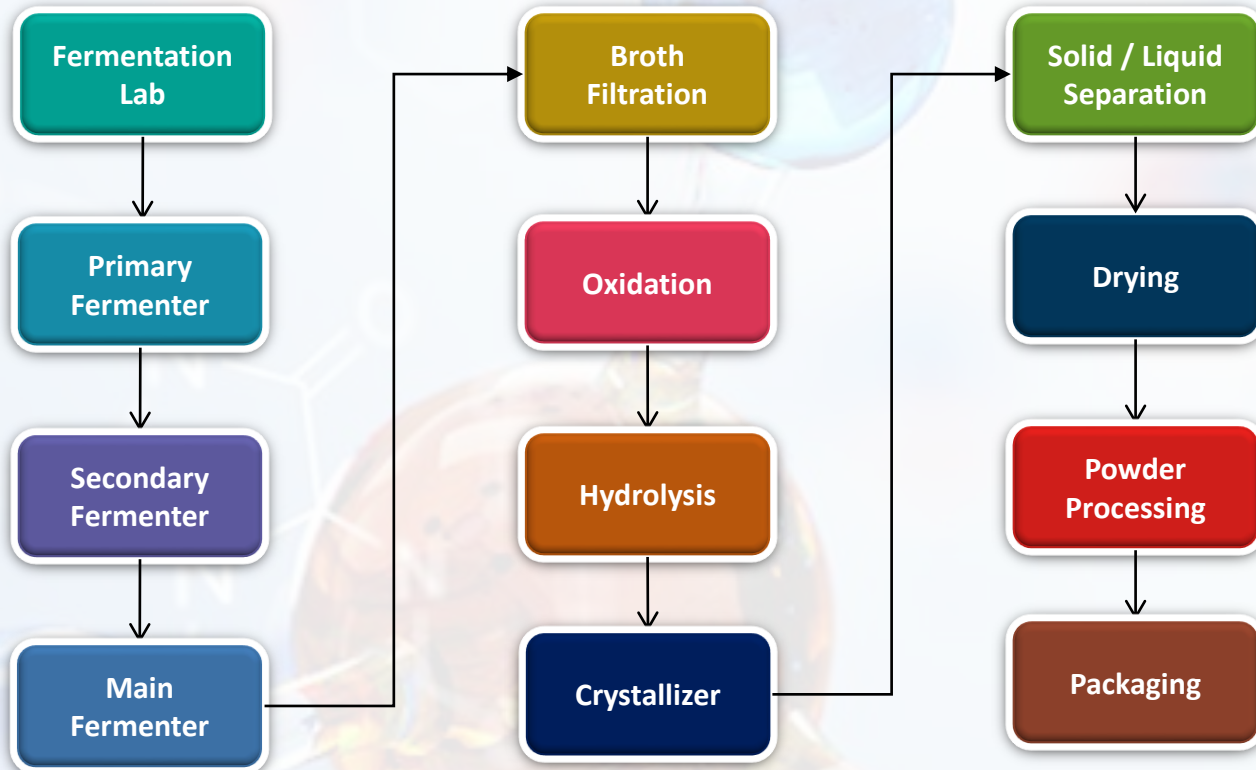
Fungible Capacities of up to 16,000 KG/Months



Advantages of using the Unique Fermentation Process



Fermentation Process



GTBL and Fermentation Technology - Strive to develop new fermentation culture:

- Fermentation is the core competency of Company
- GTBL became India's first Company to start commercial production of Rifampicin used as Anti-tuberculosis drug using Fermentation process
- Will evolve into an integrated biopharmaceutical Company that also includes a contract development and manufacturing business of intermediates based on fermentation technology

Advantages of Fermentation Process in Drug Manufacturing

- **Developing new and efficient processes** - Going down synthetic route not only requires significant development but is time consuming and entails higher costs than fermentation option
- **Further advancement in developing fermentation technology** - Semi-synthetic approach draws upon advantages of fermentation in generation of new drugs. Natural molecules are produced through fermentation then modified synthetically, reducing toxicity, increasing potency and selectivity, and overcoming bacterial resistance to traditional antibiotics



State of Art Manufacturing Facilities at Vapi

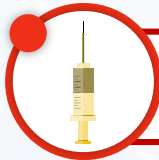


Among very few companies in India with fermentation capabilities for Intermediates

Environment Friendly & Sustainable Process Using Aerobic Bacteria for Fermentation



Industry Overview



Pharmaceutical Market- An Overview

Global Market

- 01 Active Pharmaceutical Ingredient Market valued at USD 209.7 Billion in 2021 and expected to grow at CAGR of 6.0% during 2022-30 to reach USD 353 billion
- 02 North America-expected to dominate Active Pharmaceutical Ingredient market
- 03 U.S. holds 45% global market share for pharmaceutical companies including new drug discovery using Active Pharmaceutical Ingredient
- 04 Global pharmaceutical R&D spending grew from USD 184 bn in 2018 to USD 238 bn in 2021, and is further forecast to reach USD 285 bn by 2028

Domestic Market



Leading Pharma Producer-

- Indian pharmaceutical industry supplies over 50% of global demand for various vaccines, 40% of generic demand in US and 25% of all medicine in UK

Amongst leading exporters-

- India accounts for 20% of global exports in generics
- Indian drug & pharmaceutical exports grew from US\$ 24.44 billion in FY21 to US\$24.60 billion in FY22

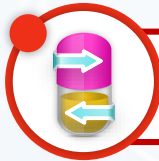
Among fastest growing industries-

- Indian Pharmaceutical industry is currently ranked 3rd in pharmaceutical production by volume; it has evolved into thriving industry growing at CAGR of 9.43% since the past 9 years
- Market expected to reach USD 65 bn by 2024 and USD 120-130 bn by 2030

Rapidly growing healthcare sector-

- Indian healthcare sector, one of fastest growing sectors, expected to cross US\$ 372 billion by 2022

Sources: <https://www.grandviewresearch.com/industry-analysis/active-pharmaceutical-ingredients-market>
<https://www.statista.com/statistics/309466/global-r-and-d-expenditure-for-pharmaceuticals/>
<https://www.kake.com/story/41940056/microbial-fermentation-apis-market-share-size-2020-to-2024-executive-summary-market-overview-and-top-company-profiles-says-market-reports-world>
<https://www.globenewswire.com/news-release/2020/01/17/1972092/0/en/Global-Pharmaceuticals-Industry-Analysis-and-Trends-2023.html>



The Indian Pharma Advantage



Cost Efficiency

01

- Low cost of production & R&D boosts efficiency of Indian pharma companies, leading to competitive exports
- India's cost of production is approximately 33% lower than that of US
- India's ability to manufacture high-quality, low-priced medicines, leads to huge business opportunity

Increasing Investments

02

- Increasing private sector investments in R&D and acquisitions are driving sector's growth
- Since Nov 2017 till date, S&P BSE Healthcare Index has grown by 75%

Economic Drivers

03

- Economic prosperity to improve drug affordability
- Increasing penetration of health insurance to drive expenditure on medicine
- With increasing penetration of pharmacies, especially in rural India, OTC drugs will be readily available

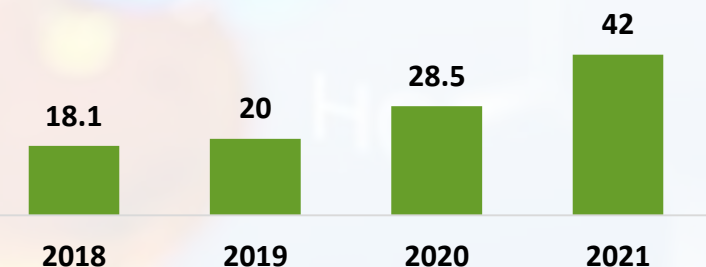
Policy Support

04


- India Pharmaceutical Alliance announced 'Vision 2030' roadmap to grow the sector to US\$ 120 bn by 2030
- Under Budget 2022-23, Rs. 3,201 cr (US\$ 419.2 mn) has been set aside for research and Rs. 83,000 cr (US\$ 10.86 bn) has been allocated for the Ministry of Health and Family Welfare
- In this sector, 100% FDI allowed under automatic route

- Indian pharmaceutical market forecast to reach US\$ 65 bn in 2024 and US\$ 120-130 bn by 2030
- In January 2022, Indian pharmaceutical revenue grew by 13.9% year-on-year

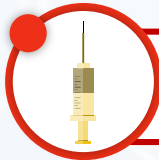
Annual Turnover of Indian Pharmaceutical Market (US\$ billion)



Source: <https://www.ibef.org/industry/indian-pharmaceuticals-industry-analysis-presentation> <https://www.ibef.org/download/Pharmaceuticals-May-2020.pdf>
<https://www.google.com/finance/quote/BSE-HC:INDEXBOM?sa=X&ved=2ahUKewi9z8DgvJT7AhUZlbcAHU0SCw0Q3ecFegQICRAY>
<http://www.pharmabiz.com/NewsDetails.aspx?aid=116505&sid=1>

A hand wearing a blue nitrile glove holds a 100ml Erlenmeyer flask containing a yellowish-orange liquid. The flask has volume markings at 50, 75, and 100 ml. The background is a laboratory with other glassware and a blue lighting scheme.

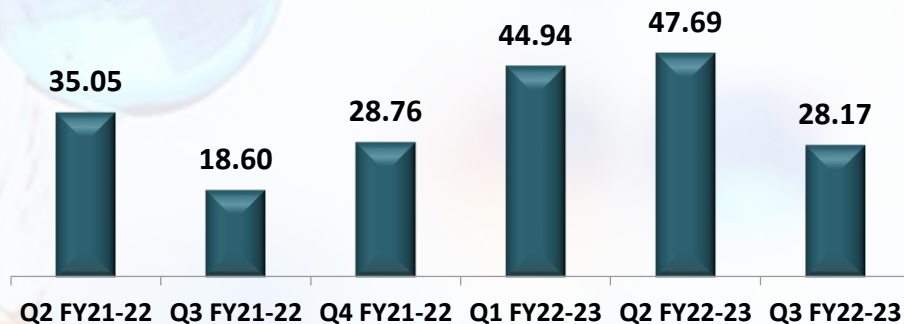
**Q3 & 9M FY22-23
Financial Highlights**



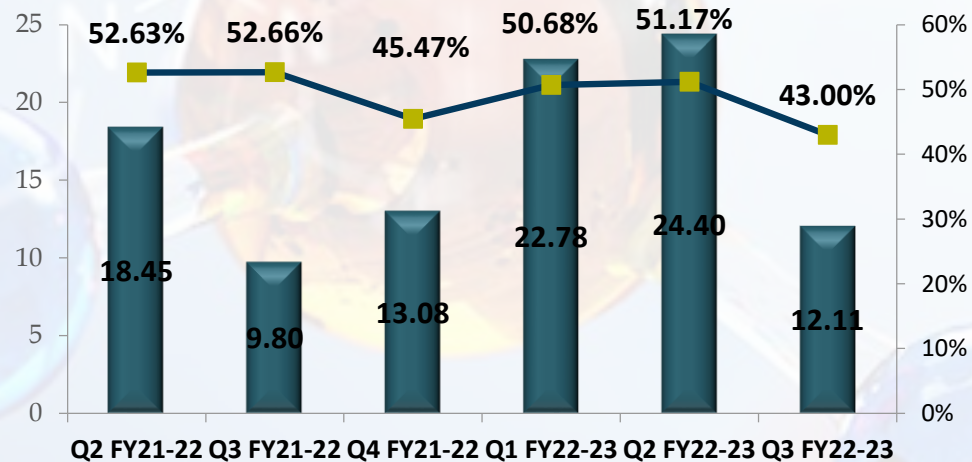
Quarterly Financial Highlights



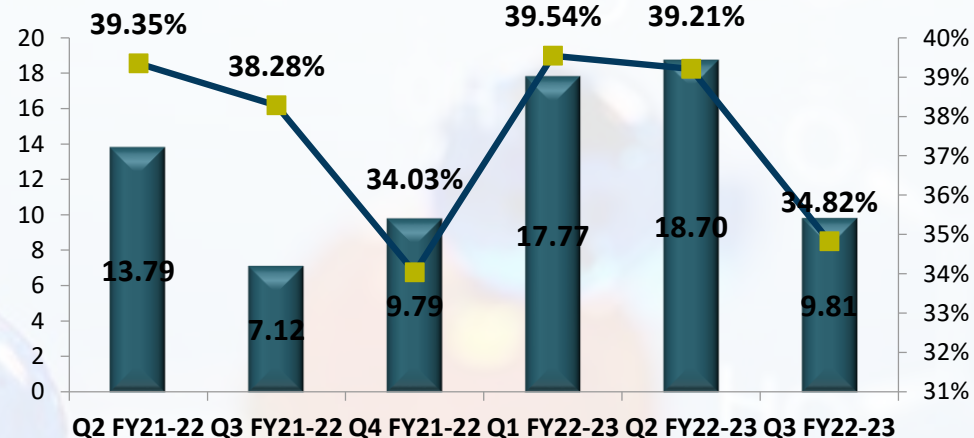
Revenue (Rs. Cr)

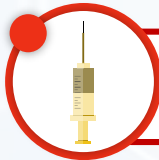


EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)



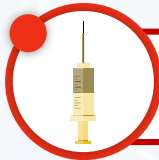


Q3 FY22-23 Financial Highlights



Rs. Crs	Q3 FY22-23	Q3 FY21-22	YoY%	Q2 FY22-23
Income from Operations	28.17	18.60		47.69
Other Operating Income	0.00	0.00		0.00
Total Income from Operations	28.17	18.60	51.40%	47.69
Cost of Materials Consumed	7.44	6.43		7.66
Changes In Inventory	(5.44)	-8.55		4.00
Employee Cost	1.95	1.86		1.91
Other Cost	12.11	9.06		9.72
Total Expenditure	16.05	8.81		23.29
EBITDA	12.11	9.80	23.63%	24.40
EBITDA Margin %	43.00%	52.66%	(966 bps)	51.17%
Other Income	1.81	0.69		1.40
Depreciation	0.66	0.57		0.58
Interest	0.07	0.33		0.04
Profit Before Tax	13.19	9.59	37.51%	25.18
Tax	3.38	2.47		6.48
Profit After Tax	9.81	7.12	37.73%	18.70
PAT Margin %	34.82%	38.28%	(346 bps)	39.21%
EPS in Rs.	6.75	4.90	37.76%	12.87

- Q3 FY22-23 Revenue increased 51% YoY on back of continued growth in the overall market
- Investment of ~Rs. 2.44 cr in R&D efforts increased other expenses, impacting profit margins



9M FY22-23 Financial Highlights

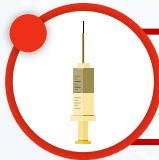


Rs. Crs	9M FY22-23	9M FY21-22	YoY%
Income from Operations	120.80	86.09	
Other Operating Income	0.00	0.00	
Total Income from Operations	120.80	86.09	40.32%
Cost of Materials Consumed	22.77	18.56	
Changes In Inventory	1.74	(8.17)	
Employee Cost	5.60	5.43	
Other Cost	31.39	25.31	
Total Expenditure	61.51	41.13	
EBITDA	59.29	44.97	31.86%
EBITDA Margin %	49.08%	52.23%	(315 bps)
Other Income	4.63	2.54	
Depreciation	1.81	1.69	
Interest	0.18	0.65	
Profit Before Tax	61.93	45.17	37.12%
Tax	15.66	11.33	
Profit After Tax	46.28	33.84	36.77%
PAT Margin %	38.31%	39.30%	(99 bps)
EPS in Rs.	31.85	23.29	36.75%



Annual Financial Highlights





Financial Highlights – FY21-22 vs FY20-21



26.82%

Revenue from Operations
Rs. 114.85 Crore



43.93%

EBITDA
Rs. 58.05 Crore



601 bps

EBITDA Margin
50.54%



44.55%

PAT
Rs. 43.62 Crore



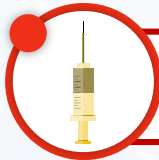
466 bps

PAT Margin
37.98%



44.58%

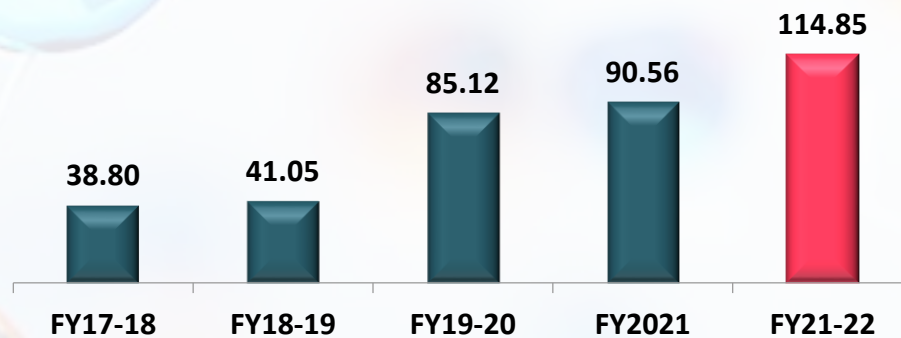
Basic EPS
Rs. 30.03 vs. Rs 20.77 in FY2021



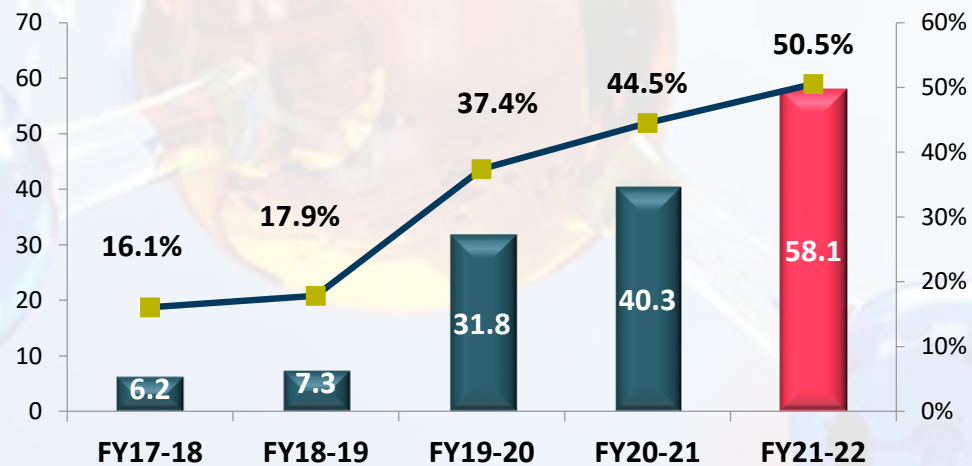
Annual Financial Highlights



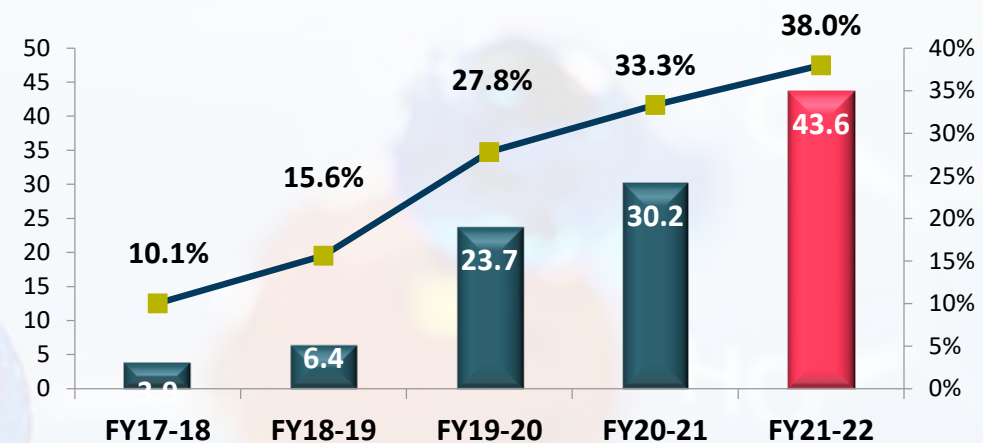
Revenue (Rs. Cr)



EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)

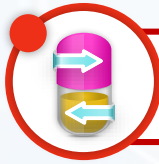




Annual Financial Highlights – FY21-22



Rs. Crs	FY21-22	FY20-21	YoY%
Income from Operations	114.85	90.56	
Other Operating Income	0.00	0.00	
Total Income from Operations	114.85	90.56	26.82%
Cost of Materials Consumed	21.75	15.75	
Changes In Inventory	(5.13)	(0.38)	
Employee Cost	7.08	7.11	
Other Cost	33.11	27.75	
Total Expenditure	56.81	50.23	
EBITDA	58.05	40.33	43.93%
EBITDA Margin %	50.54%	44.53%	601 bps
Other Income	4.05	3.27	
Depreciation	2.23	1.73	
Interest	0.83	0.98	
Profit Before Tax	59.03	40.88	44.40%
Tax	15.41	10.70	
Profit After Tax	43.62	30.18	44.55%
PAT Margin %	37.98%	33.32%	466 bps
EPS in Rs.	30.03	20.77	44.58%

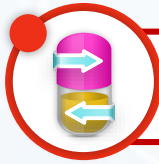


Balance Sheet Highlights – As on 30th September 2022



Rs. Cr.	Sep 2022	Mar 2022
Total Equity & Liabilities		
Shareholders Funds	133.94	103.32
Share Capital	7.26	7.26
R&S	126.67	96.06
Non Current Liabilities	1.66	2.02
Financial Liabilities		
Borrowings	0.00	0.00
Lease Liabilities	0.00	0.42
Provisions	0.58	0.58
Deferred Tax Liabilities (Net)	1.08	1.02
Current Liabilities	24.91	17.16
Financial Liabilities		
Short term borrowing	0.41	0.00
Lease Liabilities	0.82	0.75
Trade Payable		
Due to MSME	0.00	0.63
Other Trade Payables	10.23	5.99
Other financial liabilities	9.92	5.30
Provisions	0.23	0.23
Other Current Liabilities	2.22	2.55
Current Tax Liability (Net)	1.09	1.71
Total Equity & Liabilities	160.52	122.50

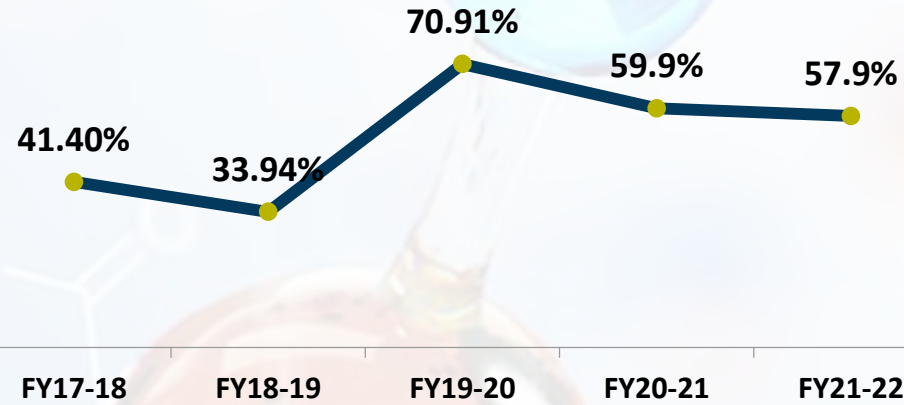
Rs. Cr.	Sep 2022	Mar 2022
Total Assets		
Non Current Assets	53.20	44.11
Property Plant & Equipment	18.21	18.22
Capital work in progress	22.84	12.70
Right of use Assets	0.83	1.21
Financial Assets		
Other Financial Assets	6.14	9.21
Other Non Current Assets	5.18	2.78
Current Assets	107.31	78.39
Inventories	3.93	11.61
Financial assets		
Investments	0.00	0.00
Trade receivables	23.18	25.12
Cash & Cash equivalents	0.77	0.26
Bank balance other than above	12.81	12.09
Short Term Loans	17.50	17.52
Other financial assets	48.94	11.48
Other Current Assets	0.18	0.31
Total Assets	160.52	122.50



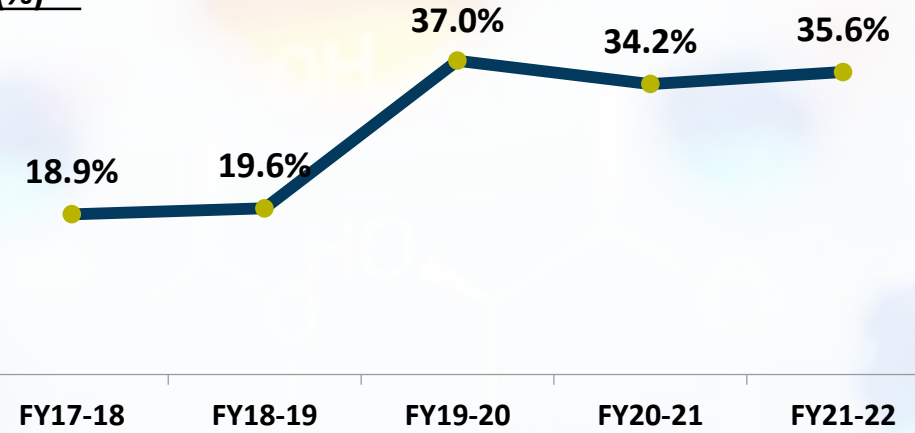
Key Balance Sheet Ratios



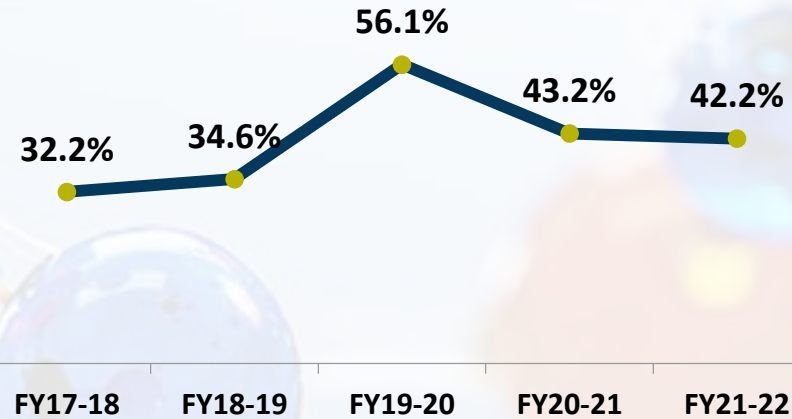
RoCE(%)*



RoA(**)



RoE(***)



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



Way Ahead



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:

Company :

Gujarat Themis Biosyn Limited

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