



TML/BSE/NSE/2025-26/36

13th November, 2025

Corporate Relationship Department

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Scrip Code – 530199

Listing Department

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Symbol: THEMISMED

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 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 same on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **THEMIS MEDICARE LIMITED**

Pradeep Chandan
Director – Legal, Compliance & Company Secretary

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.

Result Update Presentation
Q2 & H1 FY26



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



Management Comment



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

“The Company continued to face headwinds from disruption in a high margin major line of Business since the last two quarters. In this regard, regulators are currently investigating the matter and we expect a positive development on this by March 2026.

Despite the headwinds, our API business grew 31% year-on-year in the half-year period, while Trade business increased 4%. As part of our Hospital business, we aim to increase our focus on high margin brands and products.

Moving forward, we are striving to improve operational efficiency, cost optimization, field force productivity, and working capital management. Our R&D pipeline continues to be strong, and we will keep directing our efforts into creating differentiated products in critical therapeutic areas.

Consolidated revenue for the quarter was reported at ₹78 crore; muted performance in the formulations business hampered profitability. The Company remains resilient and we are cautiously optimistic based on our core competence and overall market opportunity.”



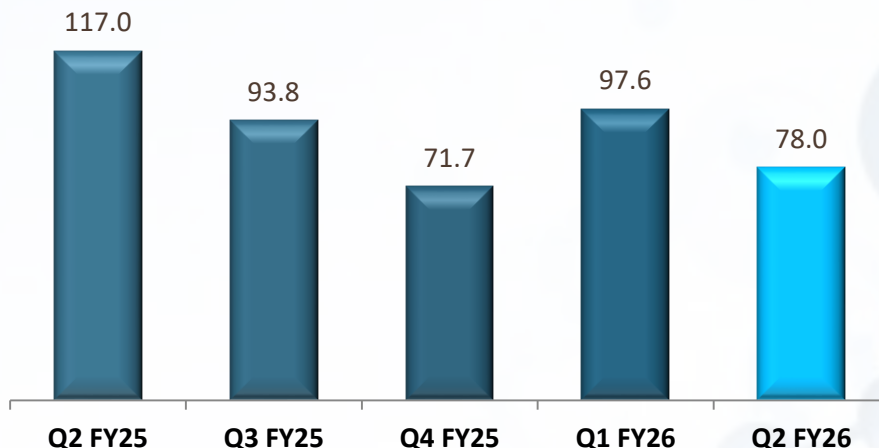
Consolidated Financial Highlights



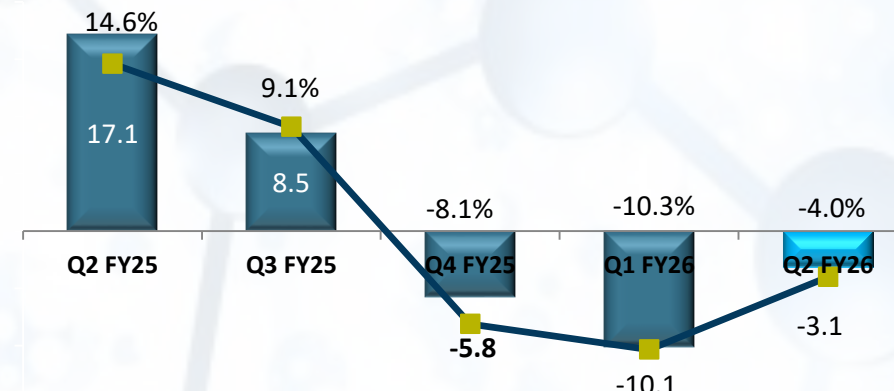
Consolidated Quarterly Financial Highlights



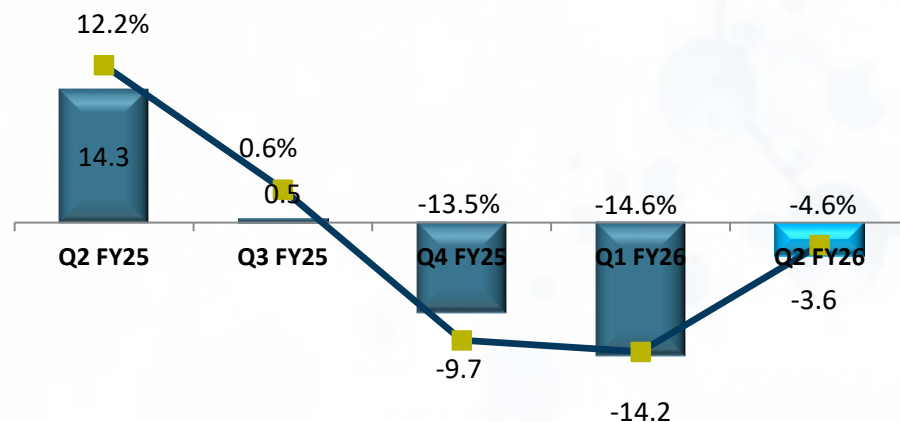
Revenue (Rs. Cr.)*



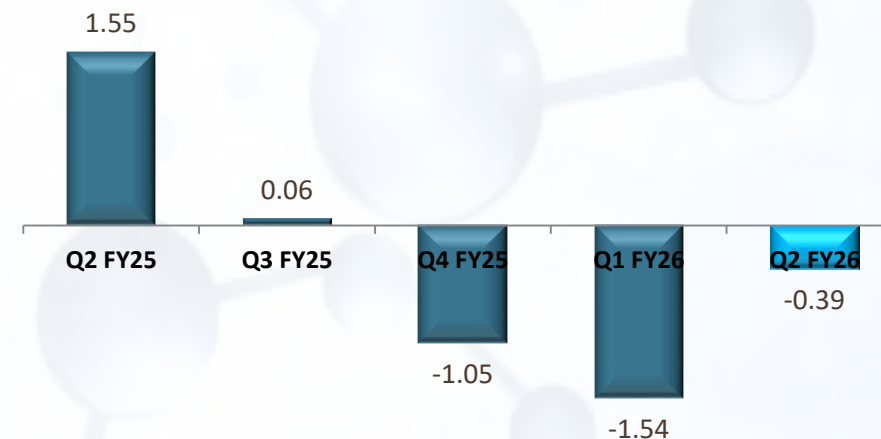
EBITDA (Rs. Cr.)** / Margin (%)



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



EPS (Rs.)



*Revenue consists of Other Operating Revenue

**EBITDA is excl. Other Income



Consolidated Quarterly Financial Highlights – Q2 FY26



Particulars (Rs. Cr.)	Q2 FY26	Q2 FY25	Y-o-Y (%)	Q1 FY26
Net Revenue	77.99	117.01	(33.3%)	97.58
Cost of Material Consumed	16.11	21.06		12.43
Purchase of SIT	18.23	18.12		21.68
Changes in Inventory	(10.19)	2.46		18.29
Employee Expenses	24.93	24.38		24.85
Other Expenses	32.01	33.87		30.41
Total Expenditure	81.08	99.88	(18.8%)	107.66
EBITDA	(3.09)	17.13	(118.0%)	(10.08)
EBITDA Margin	(3.96%)	14.6%		(10.33%)
Other Income	3.24	1.14		1.18
Depreciation	2.57	2.45		2.55
Interest / Finance Cost	2.76	2.44		2.47
Add: Share of P/L of Associates & JV	1.74	4.42		(0.14)
PBT	(3.45)	17.80		(14.06)
Tax	0.16	3.50		0.16
PAT	(3.62)	14.29	(125.3%)	(14.22)
PAT Margin%	(4.64%)	12.2%		(14.57%)
Basic EPS in Rs.	(0.39)	1.55	(125.2%)	(1.54)

- API business reported growth in the half year with higher share in revenue
- Headwinds in Formulations business impacted top line
- R&D investment at 3% of revenue



Consolidated Financial Highlights – H1 FY26



Particulars (Rs. Cr.)	H1 FY26	H1 FY25	Y-o-Y (%)
Net Revenue	175.57	240.0	(26.8%)
Cost of Material Consumed	28.54	44.58	
Purchase of SIT	39.90	34.86	
Changes in Inventory	8.10	3.47	
Employee Expenses	49.78	45.97	
Other Expenses	62.42	64.82	
Total Expenditure	188.74	193.70	(2.6%)
EBITDA	(13.17)	46.30	(128.4%)
EBITDA Margin	(7.50%)	19.3%	
Other Income	4.41	2.10	
Depreciation	5.13	4.86	
Interest / Finance Cost	5.24	4.80	
Add: Share of P/L of Associates & JV	1.60	10.40	
PBT	(17.52)	49.14	
Tax	0.32	10.16	
PAT	(17.84)	38.98	(145.8%)
PAT Margin%	(10.16%)	16.2%	
EPS in Rs.	(1.94)	4.23	(145.8%)



Consolidated Balance Sheet as on 30th Sep'25



Equity & Liabilities	As on 30 th Sep'25	As on 31 st Mar'25
Shareholders Funds	380.01	402.60
Share Capital	9.20	9.20
Other Equity	370.80	393.39
Non Controlling interest	(0.00)	(0.00)
Non Current Liabilities	28.57	29.31
Long Term Borrowing	17.61	18.61
Lease Liabilities	0.00	0.00
LT Provisions	1.86	1.86
Deferred Tax Liability(net)	9.10	8.83
Current Liabilities	173.92	156.12
Short term Borrowings	77.96	64.37
Lease Liabilities	0.00	0.00
Trade Payables		
Total outstanding dues of micro and small enterprises	2.21	3.31
Total outstanding dues of creditors other than micro and small enterprises	44.54	48.12
Other Financial Liabilities	33.29	31.53
Other Current Liabilities	7.13	1.13
Short term Provisions	2.93	1.80
Current Tax Liabilities (Net)	5.85	5.85
Total Equity & Liabilities	582.50	588.03

Assets	As on 30 th Sep'25	As on 31 st Mar'25
Non Current Assets	283.49	284.17
Plant, Property & Equipment	168.69	172.03
Capital Work In Progress	3.39	2.51
Right-of-use Assets	0.00	0.00
Intangible Assets	0.22	0.34
Investments	96.06	94.45
Financial Assets		
Investments	0.35	0.32
Other Financial Assets	1.23	1.18
Deferred tax Assets (Net)	0.00	0.00
Other Non-Current Assets	13.56	13.35
Current Assets	299.00	303.87
Inventories	76.45	84.32
Financial Assets		
Trade Receivables	173.43	177.10
Cash & Cash Equivalents	8.13	6.55
Bank balance other than above	4.61	6.28
Other Financial Assets	6.21	6.21
Other Current Assets	30.17	23.40
Total Assets	582.50	588.03

Company Overview





Snapshot of Company



Strategic focus

To become **Leader in Hospital Business** in India with 4 growing divisions contributing 38.25% to revenue in FY24-25



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 – **7 PhDs, 234 Masters** and **1,339 Others**



Strong Balance Sheet

Total Debt to Equity at 0.21 in FY24-25



Rs. 1,129 Cr

Market Cap
(As on 12th November 2025)



12.10% EBITDA Margin

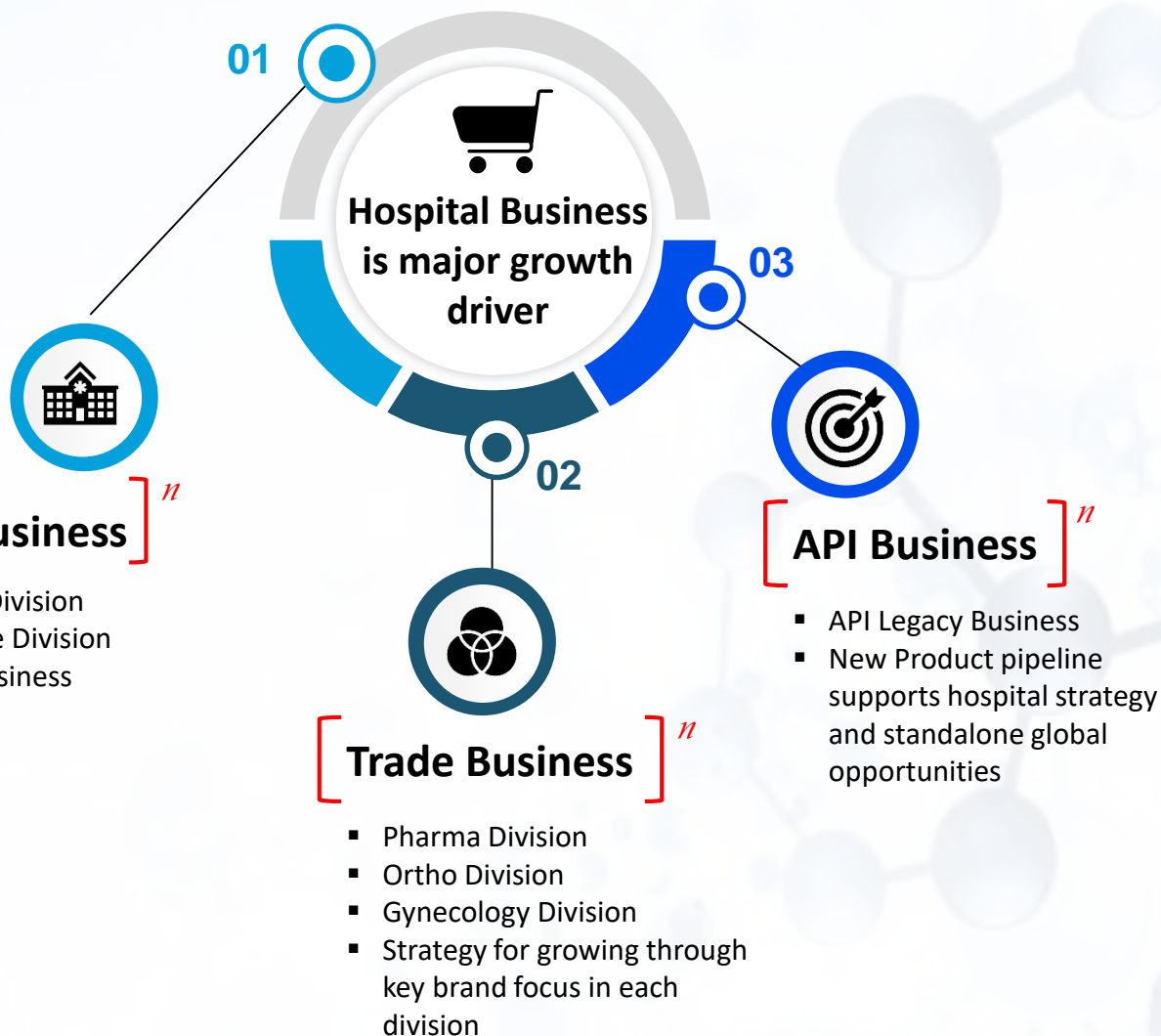
(FY24-25)



Rs. 29.83 Cr

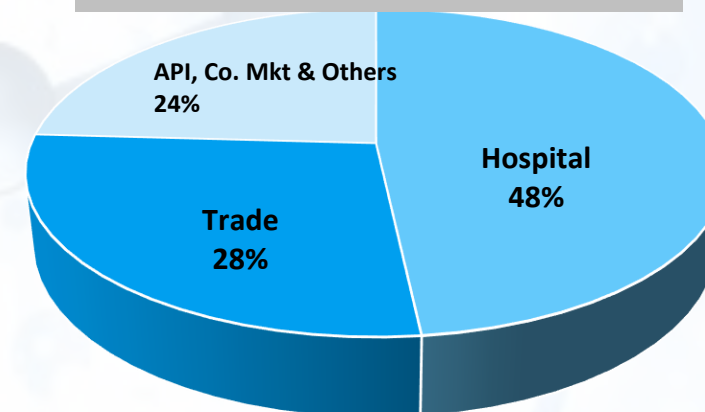
PAT
(FY24-25)

Strong Business Model

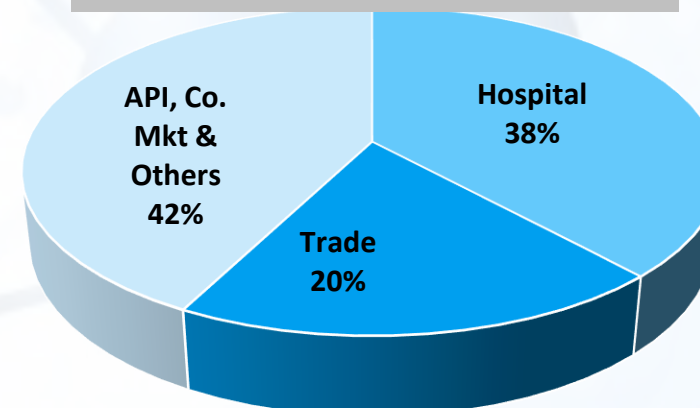


Critical Care and Intensive Care teams contribute to building Hospital Business with new launches and increased hospitals/doctor's coverage

Businesswise Revenue – H1 FY26






Businesswise Revenue – FY24-25





Vertically Integrated State of Art Manufacturing Capabilities



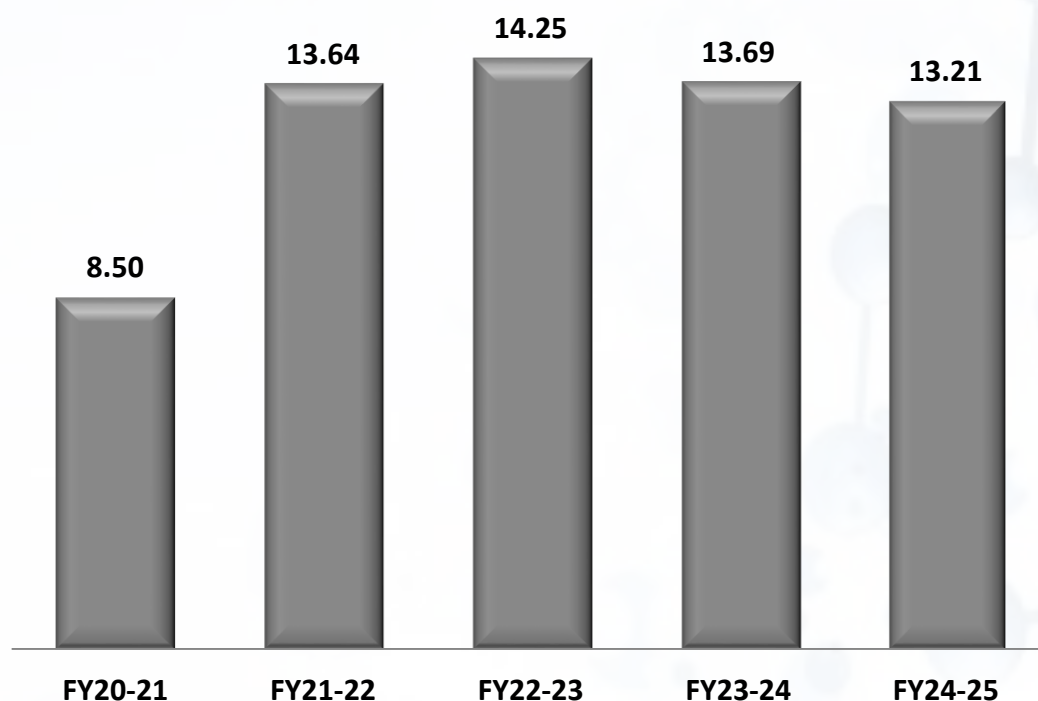
Particulars	Location	Haridwar	Hyderabad	Vapi
		Themis Medicare Ltd.	Artemis Biotech (Division of Themis Medicare Ltd.)	Themis Medicare Ltd.
Segment		Formulations	Synthetic APIs	Synthetic APIs
Capacity (per annum)		Tablets (Nos.) - 520 mn Ointment (No. of Tubes) - 9 mn Ampoules (No. of Amp) - 36 mn Vials (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
R&D	15	2
Analytical Lab Development	7	8
Product in a year with documentation	5 – 8	20-24
Products in work rolling	3 – 5	31



Way Ahead





[Hospital Business Opportunity]¹¹



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



Vision & Position

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



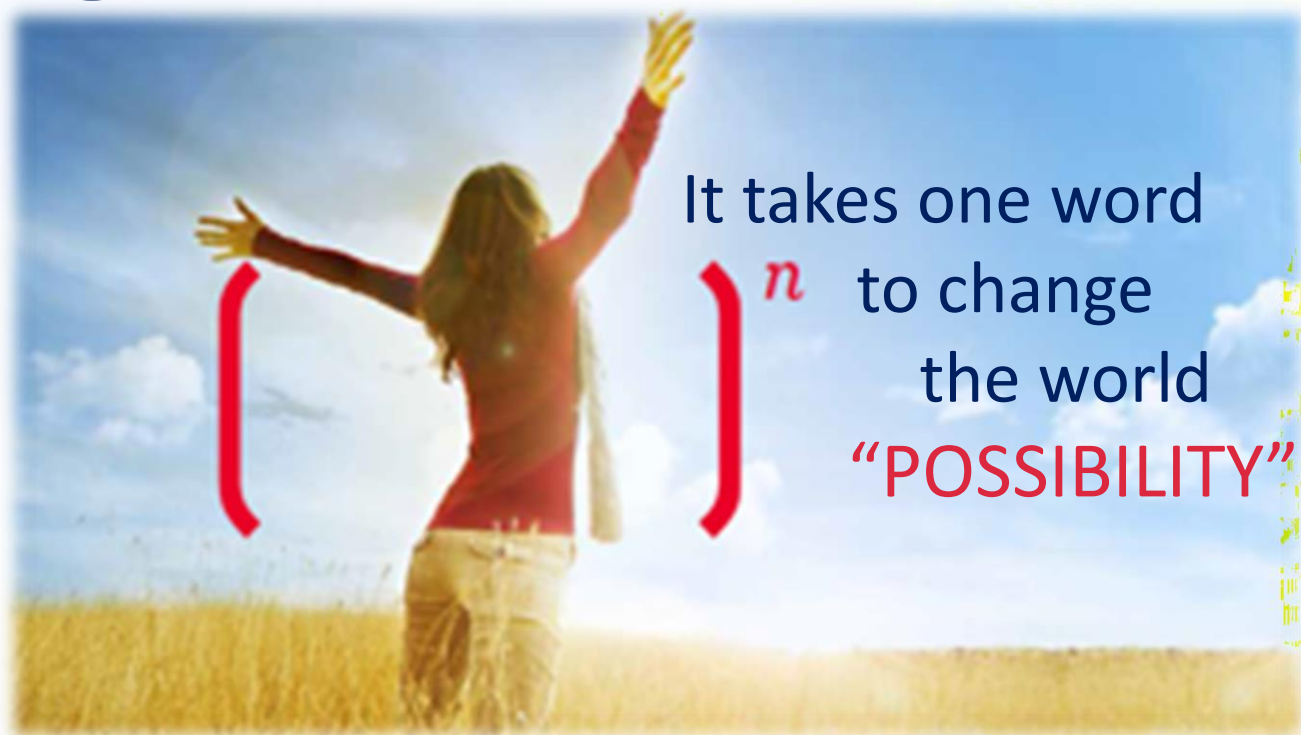
New Target Markets

- ❑ 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:

Mr. Pradeep Chandan

Themis Medicare Ltd

Email: pradeep.chandan@themismedicare.com

_Website: www.themismedicare.com

Mr. Amit Sharma / Mr. Rahul Trivedi

Tel: +91 9867726686 / 9833541841

Adfactors PR Pvt Ltd

Email: amit.sharma@adfactorspr.com / rahul.Trivedi@adfactorspr.com

_Website : www.adfactorspr.com