



# **GUJARAT THEMIS BIOSYN LIMITED**

**CIN: L24230GJ1981PLC004878**

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

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GTBL/BSE/NSE/2025-26/47

5<sup>th</sup> February, 2026

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

**Listing Department  
National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051  
Symbol: GUJTHEM

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 Gujarat Themis Biosyn Limited ('the Company') with respect to Company's Business Overview.

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

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

Thanking you,

Yours faithfully,

**For Gujarat Themis Biosyn Limited**

**Vineet Gawankar  
Company Secretary and Compliance Officer**



# Gujarat Themis Biosyn Limited

Investor Presentation

Q3 & 9M FY2025-26



## Disclaimer



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## Management Comment



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

*"The third quarter performance has been well in line with expectations, continuing on the momentum of the previous quarters. Consistency in volumes reflects a healthy demand scenario for our products, while tight cost optimizations have kept margins stable.*

*Our expansion endeavors are well on track, with the completion of our new fermentation facility. While production of our existing products is underway in the new unit, this additional capacity will enable us to ramp up our supply capability to cater to a larger market. To complement this, new product development is ongoing – our R&D spend during this nine-month period was approximately 3% of revenue.*

*Moreover, in our API block, validation batches have been completed. Our aim here is to forward-integrate into providing fermentation-based as well as synthetic API's, targeting key export markets.*

*We are glad to share that we are setting up a hybrid power plant in Gujarat for captive consumption. This wind-plus-solar plant will not only reduce our power costs and dependence on the grid, but also lower our carbon footprint, aligned with environmental sustainability.*

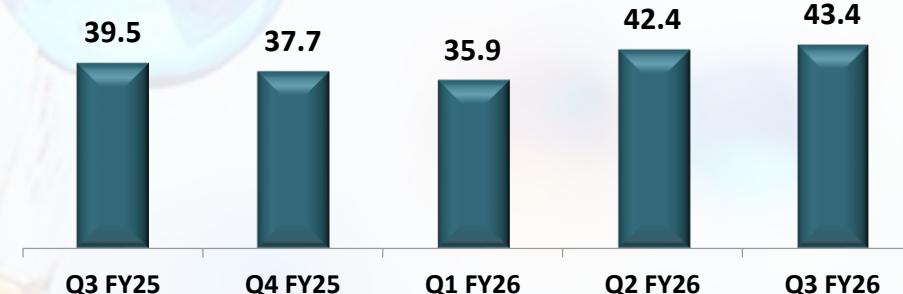
*In Q3 FY26, our top line grew 10% year-on-year to Rs. 43.4 crores; EBITDA grew 12.9% to Rs. 21.31 crores, while PAT stood at Rs. 12.5 crores. The higher volumes and cost optimizations undertaken, helped offset increase in manpower costs, thus benefitting EBITDA margin. The EPS (for each share of face value Re. 1) for the quarter is Rs. 1.14, while TTM EPS is Rs. 4.38."*



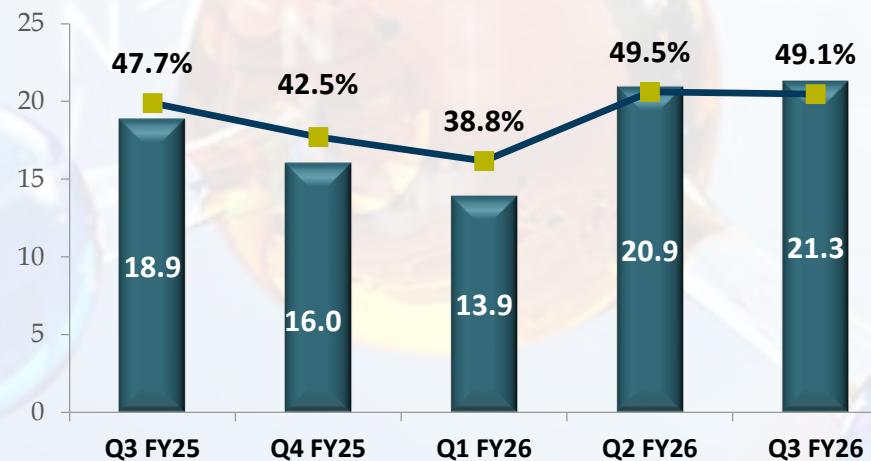
# Quarterly Financial Highlights



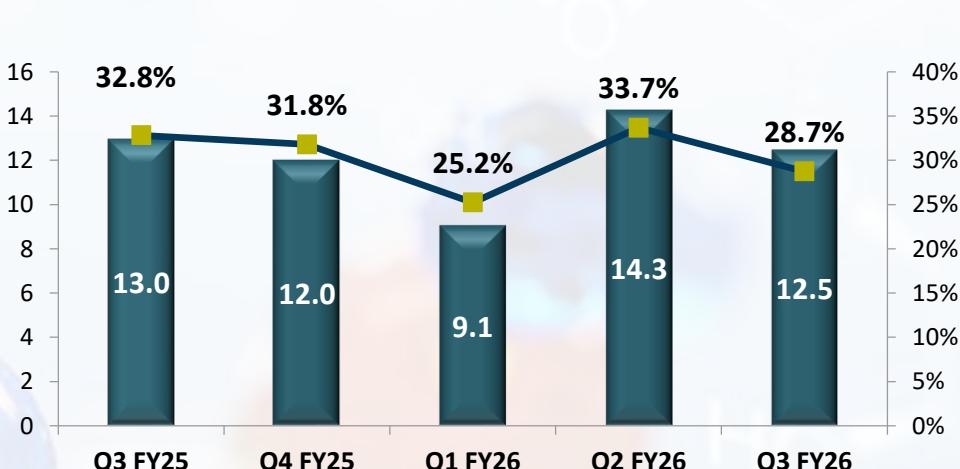
Revenue (Rs. Cr)

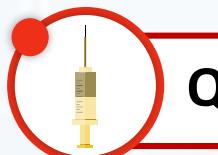


EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)





## Quarterly Financial Highlights



Rs. Cr.	Q3 FY26	Q3 FY25	YoY%	Q2 FY26
Income from Operations	43.37	39.52		42.35
Other Operating Income	0.00	0.00		0.00
<b>Total Income from Operations</b>	<b>43.37</b>	<b>39.52</b>	<b>9.74%</b>	<b>42.35</b>
Cost of Materials Consumed	6.62	6.55		6.92
Changes In Inventory	(0.80)	0.44		(1.53)
Employee Cost	4.76	3.02		4.85
Other Cost	11.48	10.64		11.16
<b>Total Expenditure</b>	<b>22.69</b>	<b>20.65</b>		<b>21.41</b>
<b>EBITDA</b>	<b>22.06</b>	<b>18.87</b>	<b>12.93%</b>	<b>20.94</b>
<b>EBITDA Margin %</b>	<b>49.13%</b>	<b>47.74%</b>	<b>139 Bps</b>	<b>49.46%</b>
Other Income	0.42	0.24		0.82
Depreciation	3.89	1.56		2.96
Interest	0.96	0.14		0.04
<b>Profit Before Tax</b>	<b>16.87</b>	<b>17.40</b>		<b>18.76</b>
Tax	4.41	4.43		4.50
<b>Profit After Tax</b>	<b>12.46</b>	<b>12.97</b>	<b>(3.92%)</b>	<b>14.26</b>
<b>PAT Margin %</b>	<b>28.74%</b>	<b>32.83%</b>	<b>(409 Bps)</b>	<b>33.68%</b>
<b>EPS (in Rs.)</b>	<b>1.14</b>	<b>1.19</b>	<b>(4.20%)</b>	<b>1.31</b>

- Improvement in sales volumes led to higher top line
- Higher volumes and cost optimization offset increase in manpower & other costs, boosting margins



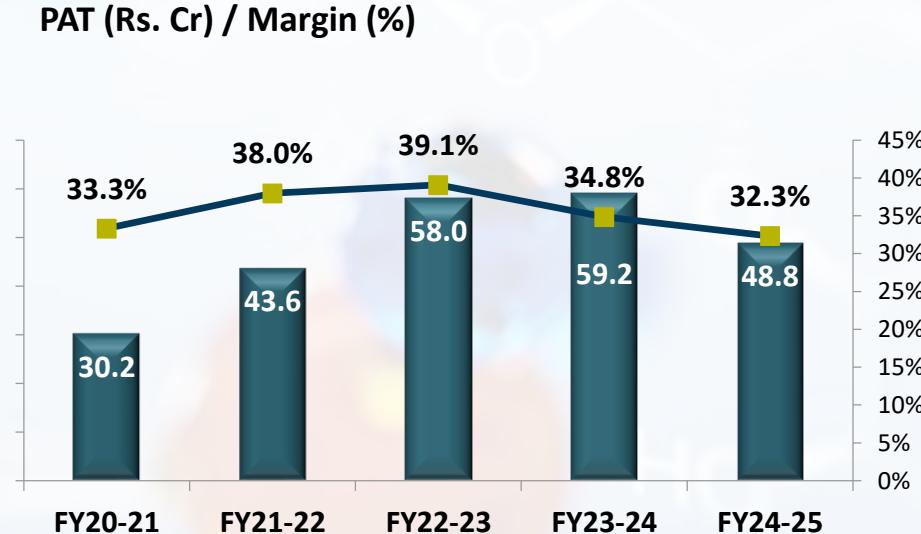
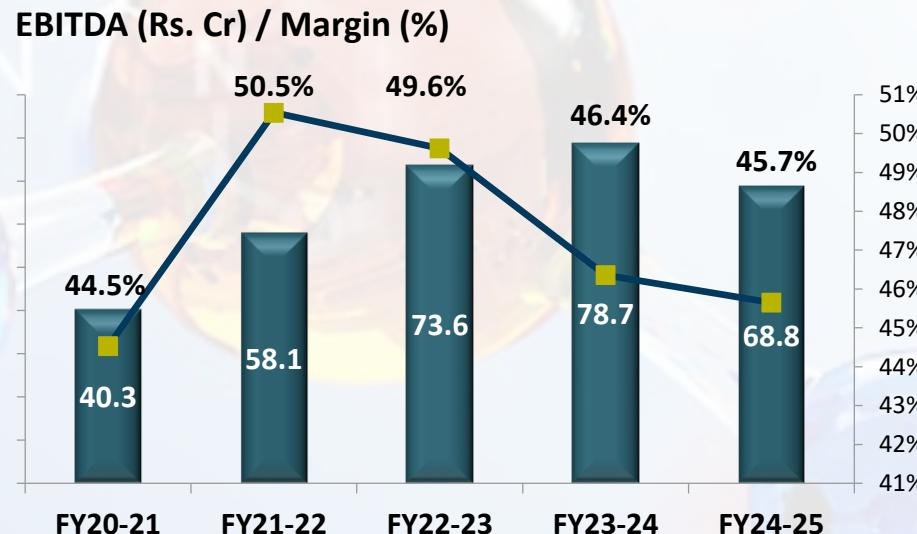
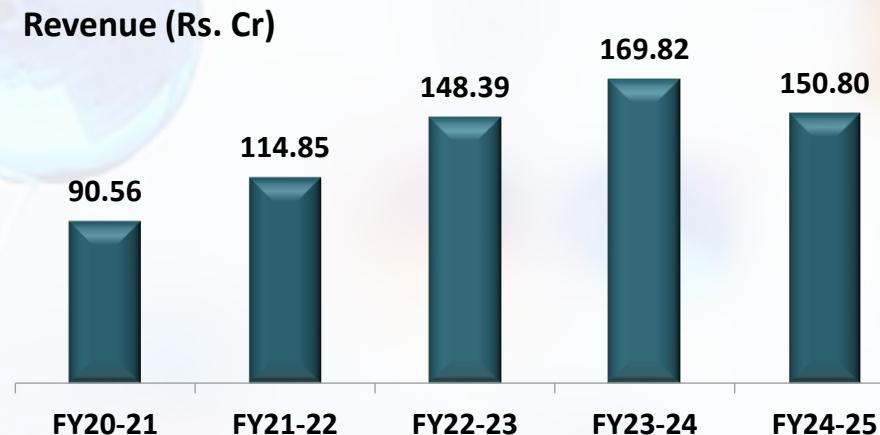
## Nine Months Financial Highlights



Rs. Cr.	9M FY26	9M FY25	YoY%
Income from Operations	121.59	113.06	
Other Operating Income	0.00	0.00	
<b>Total Income from Operations</b>	<b>121.70</b>	<b>113.06</b>	<b>7.54%</b>
Cost of Materials Consumed	20.37	18.93	
Changes In Inventory	(2.53)	(0.65)	
Employee Cost	12.72	9.50	
Other Cost	34.86	32.47	
<b>Total Expenditure</b>	<b>65.42</b>	<b>60.26</b>	
<b>EBITDA</b>	<b>56.17</b>	<b>52.81</b>	<b>6.37%</b>
<b>EBITDA Margin %</b>	<b>46.20%</b>	<b>46.70%</b>	<b>(50) Bps</b>
Other Income	1.51	1.08	
Depreciation	8.88	4.15	
Interest	1.04	0.29	
<b>Profit Before Tax</b>	<b>47.75</b>	<b>49.45</b>	
Tax	11.96	12.68	
<b>Profit After Tax</b>	<b>35.79</b>	<b>36.77</b>	<b>(2.67%)</b>
<b>PAT Margin %</b>	<b>29.44%</b>	<b>32.52%</b>	<b>(308) Bps</b>
<b>EPS in Rs.</b>	<b>3.28</b>	<b>3.37</b>	<b>(2.67%)</b>



# Annual Financial Highlights





## Balance Sheet Highlights – As on 30<sup>th</sup> September 2025

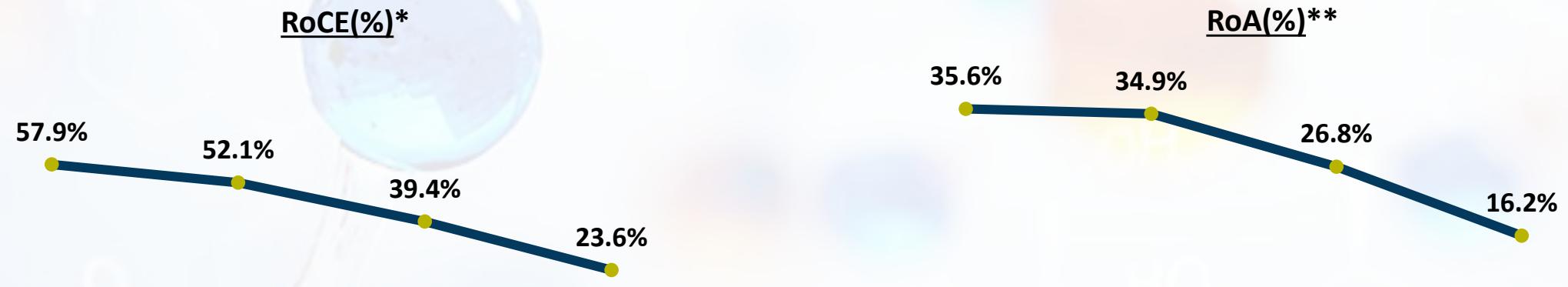


Rs. Cr.	As on 30 <sup>th</sup> Sep, 2025	As on 31 <sup>st</sup> Mar, 2025
<b>Total Equity &amp; Liabilities</b>		
<b>Shareholders Funds</b>	<b>264.43</b>	<b>248.38</b>
Share Capital	10.90	10.90
R&S	253.54	237.49
<b>Non Current Liabilities</b>	<b>74.85</b>	<b>32.37</b>
<b>Financial Liabilities</b>		
Borrowings	68.70	29.64
Lease Liabilities	1.33	-
Provisions	0.85	0.77
Deferred Tax Liabilities (Net)	3.97	1.96
<b>Current Liabilities</b>	<b>37.39</b>	<b>20.56</b>
<b>Financial Liabilities</b>		
Short term borrowing	0.26	0.25
Lease Liabilities	1.20	0.58
<b>Trade Payables</b>	<b>29.76</b>	<b>14.65</b>
Other financial liabilities	4.18	4.28
Provisions	0.31	0.28
Other Current Liabilities	1.68	0.51
Current Tax Liability (Net)	-	-
<b>Total Equity &amp; Liabilities</b>	<b>376.67</b>	<b>301.31</b>

Rs. Cr.	As on 30 <sup>th</sup> Sep, 2025	As on 31 <sup>st</sup> Mar, 2025
<b>Total Assets</b>		
<b>Non Current Assets</b>	<b>321.87</b>	<b>249.34</b>
Property Plant & Equipment	159.36	40.58
Capital work in progress	132.30	184.41
Right of use Assets	2.63	0.55
Financial Assets – Loans	0.75	0.75
Other Financial Assets	0.90	1.62
Other Non Current Assets	25.80	21.27
Other Intangible Assets	0.13	0.16
<b>Current Assets</b>	<b>54.80</b>	<b>51.97</b>
Inventories	7.21	5.05
<b>Financial assets</b>		
Investments	-	-
Trade receivables	35.14	31.24
Cash & Cash equivalents	6.36	11.69
Bank balance other than above	3.72	0.85
Short Term Loans	0.01	-
Other financial assets	0.30	0.99
Other Current Assets	2.06	2.14
<b>Total Assets</b>	<b>376.67</b>	<b>301.31</b>

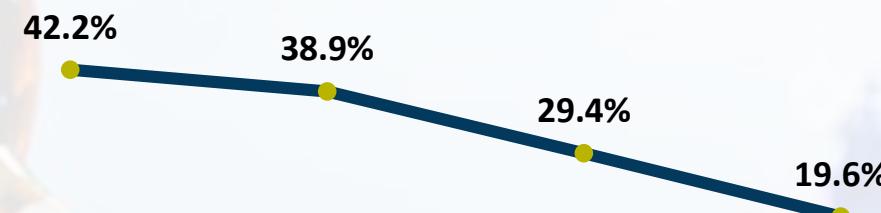


## Key Balance Sheet Ratios



FY21-22      FY22-23      FY23-24      FY24-25

### RoE(%)\*\*\*



FY21-22      FY22-23      FY23-24      FY24-25

Company has been investing in Capex over last two years, leading to higher Capital Employed & Asset base



# 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 GIIC Ltd. and Chemosyn (P) Ltd.
- India's First Company to start commercial production of Antituberculosis drug Rifampicin



## Product Portfolio – strong & growing

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

- 01

- 02

- 03

- 04

- 05

## State of Art Manufacturing Facility

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

## Focus on Research & Development

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

## Strong Financial Performance

- Strong cash flows
- Sustained healthy margins



## 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)

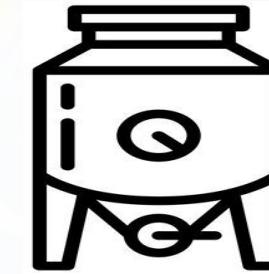
#### Rifamycin O

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

Capacities of up to 990 KL



## Capex



### Research & Development

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

### Forward Integration

- ❖ Ventured into API production as part of forward integration strategy
- ❖ Recently started commercial operations at new API unit
- ❖ 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



### 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 – recently began commercial operations at new API facility

### New Infrastructure Development



- New infrastructure would be compliant with international regulatory norms
- Focusing on enhancing fermentation capacities

### Focus on Establishing R&D Centre



- 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



- Fermentation capacity expansion at current location
- Open to both Organic and Inorganic opportunities for growth in Specialty Chemical space



# Hybrid Renewable Power Project



## *Strategic ESG & Cost Optimization Initiative*

- Advancing the Company's ESG roadmap through increased adoption of renewable energy for captive consumption, thus lowering carbon footprint
- Hybrid wind–solar configuration designed to deliver more consistent & reliable green power across seasons
- Reduces dependence on grid electricity, enhancing energy security for manufacturing
- Provides long-term visibility & optimization of power costs, supporting margin growth
- Reinforces sustainability-led growth while aligning operations with evolving regulatory expectations



**Capacity**  
Wind + Solar Hybrid  
~ 18.5 MW

**Energy Strategy**  
Captive consumption  
Reduced grid reliance

**Strategic Benefits**  
Lower power costs  
Improved ESG Profile



Thank You



## For further information, please contact:

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Company :

**Gujarat Themis Biosyn Limited**

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