GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

REGD. OFFICE &FACTORY: 69/C GIDC INDUSTRIAL ESTATE,
VAPI – 396 195, DIST. VALSAD, GUJARAT, INDIA
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E-mail:hrm@gtbl.in.net

GTBL/BSE/NSE/2026-27/79

15th November, 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') for the quarter & half year ended 30th September, 2026.

Further, a copy of the same is also available on the website of the Company at 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 GANESH GAWANKAR
Digitally signed by VINEET GANESH GAWANKAR
Date: 2026.11.15 18:27:11 +05'30'

Vineet Gawankar
Company Secretary and Compliance Officer

Encl.: a/a



Gujarat Themis Biosyn Limited

Investor Presentation

Q2 and H1 FY2026-27

Disclaimer

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Management Comment

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

"We are pleased to have commenced FY27 with healthy business momentum, with standalone revenue growing 12% year-on-year in Q2 FY27 and 17% during H1 FY27. The growth was primarily supported by strong volume momentum and a favorable shift in product mix towards APIs. During the quarter, we commissioned our new fermentation facility, marking an important milestone in strengthening our manufacturing capabilities.

While the commissioning phase has had a near-term impact on operating margins, we expect the benefits of augmented capacity utilization and the associated revenue contribution to become increasingly visible from Q4 FY27 onwards. We remain focused on ramping up utilization levels and improving operating leverage as the new capacity scales up.

Our focus during the period was also on strengthening the foundations for our next phase of growth. The acquisition of MicroBiopharm Japan provides us with an opportunity to expand our capabilities and product portfolio in the anti-infectives and fermentation space, while also enhancing our global presence. With MBJ now part of the Group, our thrust will be on effective integration, operational synergies and leveraging the combined capabilities of both businesses.

From a financial perspective, H1 FY27 revenue stood at INR 91 crore, while EBITDA increased 11% year-on-year to INR 39 crore. The near-term profitability impact reflects the commissioning of the new fermentation facility as well as acquisition-related financing costs. As the new capacity moves towards higher utilisation and the benefits of the acquisition begin to flow through, we expect operating performance to strengthen progressively.

Looking ahead, our strategic priorities remain centered around precision fermentation, bioconversion, gene therapy, anti-infectives and biopeptides, supported by capacity utilisation, R&D-led product development and a continued focus on operational efficiency. We believe these initiatives provide a strong platform for sustainable growth and value creation over the medium to long term."

Snapshot

FOR THE QUARTER (Standalone)

REVENUE

Rs. 47.5 Cr
vs
Rs. 42.3 Cr
PY

EBIDTA

Rs. 17.7 Cr
vs
Rs. 20.9 Cr
PY

PAT

Rs. 8.5 Cr
vs
Rs. 14.3 Cr
PY

EBIDTA margins

37.4 %
YoY (1,210) bps

PAT margins

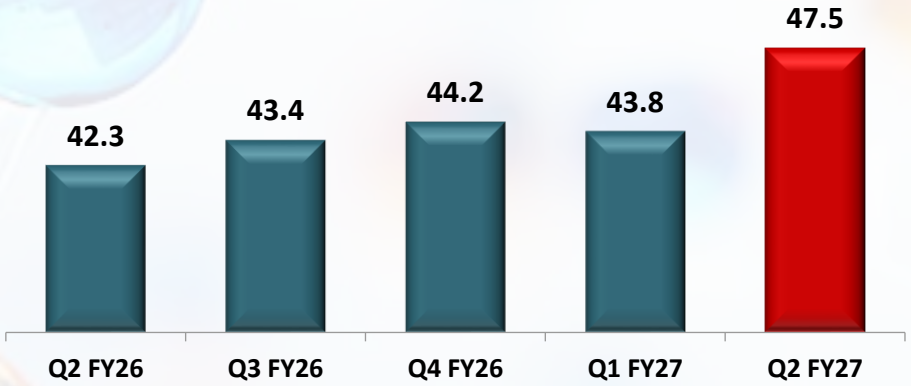
17.8 %
YoY (1,584) bps

Brands/Products

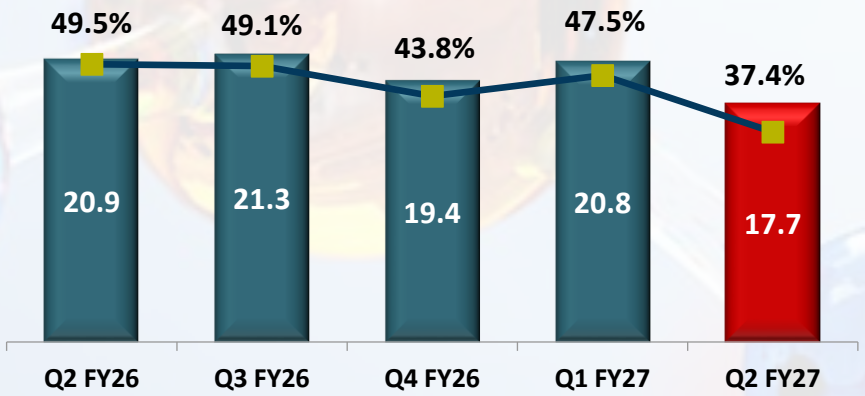
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Quarterly Financial Highlights

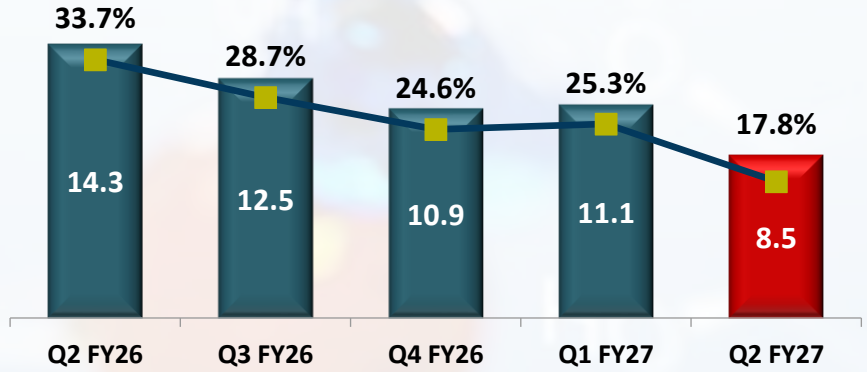
Revenue (Rs. Cr.)



EBITDA (Rs. Cr.) and EBITDA Margins (%)



PAT (Rs. Cr.) and Pat Margins (%)



- *All graphs are on standalone basis.*
- *EBITDA excluding other income.*

Standalone Quarterly Profit & Loss Statement

Particulars (Rs. Cr.)	Q2 FY27	Q2 FY26	YoY%	Q1 FY27	QoQ%
Income from Operations	47.5	42.3		43.8	
Other Operating Income	0.0	0.0		0.0	
Total Income from Operations	**47.5**	**42.3**	**12.1%**	**43.8**	**8.37%**
Cost of Materials Consumed	6.9	6.9		7.7	
Changes In Inventory	3.9	(1.5)		(3.9)	
Employee Cost	3.8	4.8		4.7	
Other Cost	15.1	11.2		14.5	
Total Expenditure	**29.7**	**21.4**		**23.0**	
EBITDA	**17.7**	**20.9**	**(15.3) %**	**20.8**	**(14.47) %**
EBITDA Margin %	***37.4%***	***49.5%***	***(1,210) bps***	***47.5%***	***(1,012) bps***
Other Income	3.7	0.8		0.1	
Depreciation	4.0	3.0		4.0	
Interest	6.4	0.0		1.8	
Profit Before Tax	**11.1**	**18.8**	**(41.1) %**	**15.2**	**(27.1) %**
Tax	2.6	4.5		4.1	
Profit After Tax	**8.5**	**14.3**	**(40.6) %**	**11.1**	**(23.5) %**
PAT Margin %	***17.8%***	***33.7%***	***(1,584) bps***	***25.3%***	***(743) bps***
EPS (in Rs.)	0.65	1.31		1.02	

- Healthy topline growth, driven by strong volume momentum and a favourable shift in product mix towards APIs.
- Commissioning of the new fermentation facility temporarily impacted EBITDA margins marginally, with benefits expected from Q4 FY27.

Standalone Half Yearly Financial Statement

Particulars (Rs. Cr.)	H1 FY27	H1 FY26	YoY%
Income from Operations	91.2	78.2	
Other Operating Income	0.0	0.0	
Total Income from Operations	**91.2**	**78.2**	**16.7%**
Cost of Materials Consumed	14.6	13.7	
Changes In Inventory	0.0	(1.7)	
Employee Cost	8.5	8.0	
Other Cost	29.6	23.4	
Total Expenditure	**52.7**	**43.4**	
EBITDA	**38.5**	**34.9**	**10.5%**
EBITDA Margin %	***42.2%***	***44.6%***	***(235) bps***
Other Income	3.8	1.1	
Depreciation	8.0	5.0	
Interest	8.1	0.1	
Profit Before Tax	**26.2**	**30.9**	**(15.1) %**
Tax	6.7	7.6	
Profit After Tax	**19.5**	**23.3**	**(16.3) %**
PAT Margin %	***21.4%***	***29.8%***	***(841) bps***
EPS in Rs.	1.50	2.14	

- Healthy topline growth, driven by strong volume momentum and a favourable shift in product mix towards APIs.
- Commissioning of the new fermentation facility temporarily impacted EBITDA margins marginally, with benefits expected from Q4 FY27.

Consolidated Profit & Loss Statement

Particulars (Rs. Cr.)	Q2 FY27	H1 FY27
Income from Operations	49.9	93.7
Other Operating Income	0.0	0.0
Total Income from Operations	**49.9**	**93.7**
Cost of Materials Consumed	10.0	17.7
Changes In Inventory	1.7	(2.2)
Employee Cost	5.9	10.6
Other Cost	33.2	47.7
Total Expenditure	**50.8**	**73.8**
EBITDA	**(0.9)**	**19.9**
EBITDA Margin %	***(1.8) %***	***21.2%***
Other Income	3.8	3.9
Depreciation	4.5	8.5
Interest	8.4	10.1
Exceptional Items	1.2	1.2
Profit Before Tax	**(11.2)**	**4.0**
Tax	2.7	6.8
Profit After Tax	**(13.8)**	**(2.8)**
PAT Margin %	***(27.7) %***	***(3.0) %***
EPS in Rs.	(1.06)	(0.21)

The EBITDA and PAT is adversely impacted due to one time impact of :

1. **Foreign Exchange Losses:** Extraordinary unrealized foreign currency translation losses amounting to INR 15.57 Cr
2. **Partial-Period Consolidation:** Lower post-acquisition revenue contribution from MBJ, as only 13 days of revenue were consolidated following the completion of the acquisition on September 18, 2026
3. **Exceptional Expenses:** One-off, earthquake-related operational expenses of INR 1.2 Cr incurred at MBJ

Acquisition of MicroBiopharm Japan Co., Ltd.

DEAL SNAPSHOT

JPY 21.5 Bn

Deal Value | ~INR 1,300 Crore

100%

Stake Acquired | Via wholly owned SPV in Japan

T Capital Partners

Seller | Japan-based PE Fund

Q2 FY2027

Completed

JPY 9.5 Bn

Revenue (FY26) | INR 557 Crore

Wider Product Portfolio & Therapeutic Coverage

Expanded portfolio of products & therapy areas

Broadens GTBL's API and intermediates portfolio across oncology, immunosuppressants, and peptides — enhancing product depth and revenue diversification

Technology

Novel Biotech Platforms

Proprietary P450 enzyme library, Plasmid DNA, ADC Conjugation and Strain & Process Optimization technologies

Customers

Big Pharma Relationships

Serving Top 6 global pharma customers for 20+ years; 40% revenues from outside Japan across Asia, Europe & North America

Strategic Fit

Fermentation CDMO Platform

Accelerates GTBL's transition to a globally integrated, fermentation-based CDMO with expanded API, biologics & precision fermentation capabilities

Creates a scaled, innovation-led end-to-end pharma platform — combining expanded therapeutic coverage, advanced technologies & global customer access

Agreement with Sanofi to Acquire Select Product Portfolio

DEAL SNAPSHOT

~EUR 158 Mn

Deal Value | Funded via debt & equity mix

~EUR 62 Mn

Portfolio Revenue | FY 2025 actuals

13 Brands

Brands Acquired | Established global brands

55+ Countries

Global Reach | Europe, MEA & other markets

~70%

Retail Channel | Retail contribution to revenue

Portfolio

TB & Anti-Infective Focus

13 established brands across tuberculosis & anti-infectives; key molecules include Levofloxacin, Rifampicin & Rifapentine — WHO Essential & EU Critical Medicines

Structure

Asset-Light Model

Structured as asset acquisition (Brands + MAs + Dossiers + Inventory) — no manufacturing capex or employee transfer; immediate access to regulated markets

Integration

Value Chain Integration

Builds Intermediates → API → Finished Dosage integration, leveraging GTBL's fermentation strength and driving forward integration across the value chain

Financial Impact

EPS Accretive + Margin Upside

Expected to be EPS accretive with healthy gross margins; additional upside from API integration, cost optimization & dormant MA reactivation across 55+ countries

Asset-light acquisition delivers immediate global market access, established brand equity & long-term margin expansion potential

Among India's few Fermentation based Intermediate manufacturer

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

01

- 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

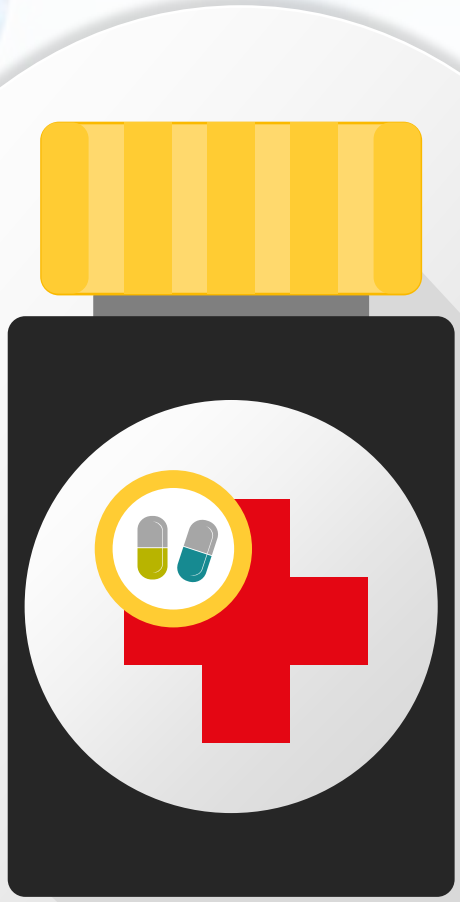
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- Rifamycins – Treatment of Tuberculosis and digestive tract infections
- First to start commercial production of Rifampicin using Fermentation process

Focus on R&D

03

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



State of Art Manufacturing Facility

04

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

Strong Collaborations

05

- Technical and commercial collaborations to facilitate adoption of best technologies and processes
- Inorganic expansion initiatives

Strong Financial Performance

06

- Strong cash flows
- Healthy margins
- Comfortable debt levels

Strong & Niche Product Portfolio – Growing at a fast pace

Current Product Portfolio

INTERMEDIARIES

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

Strong & Niche Product Portfolio – Growing at a fast pace

ANTI-TUBERCULOSIS API

Rifampicin

Anti-tuberculosis treatment

A cornerstone API in global TB therapy, manufactured through integrated fermentation and purification systems.

Rifapentine

Extended treatment option

A long-acting rifamycin derivative supporting latent TB infection management and preventive therapy protocols.

GASTROINTESTINAL API

Rifaximin

Gastrointestinal applications

A non-absorbable antibiotic designed for targeted gastrointestinal therapy with minimal systemic exposure.

Expansion Strategy to Spur Growth

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
- 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

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 – 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

Inorganic Expansion & Geographical Diversification

- Explore inorganic growth opportunities globally
- Expand geographical reach as well as therapy areas

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 stability
- Reinforces sustainability-led growth while aligning operations with evolving regulatory expectations



Capacity
Wind + Solar Hybrid
~ 18 MW

Energy Strategy
Captive consumption
Reduced grid reliance

Strategic Benefits
Lower power costs
Improved ESG Profile

Standalone Balance Sheet Highlights – As on 30th September 2026

Total Equity & Liabilities (Rs. Cr.)	H1 FY27	FY26	FY25
Shareholders Funds	**1,055.3**	**287.8**	**248.4**
Share Capital	13.0	10.9	10.9
Reserve & Surplus	1,042.3	276.9	237.5
Non Current Liabilities	**720.1**	**136.5**	**32.4**
Financial Liabilities			
Borrowings	709.7	128.1	29.6
Lease Liabilities	0.0	0.7	0.0
Provisions	1.1	1.2	0.8
Deferred Tax Liabilities (Net)	9.3	6.6	2.0
Current Liabilities	**118.0**	**79.1**	**20.6**
Financial Liabilities			
Short term borrowing	52.9	31.8	0.2
Lease Liabilities	1.3	1.3	0.6
Trade Payables	47.2	36.7	14.6
Other Trade Payables	0.0	0.0	0.0
Other financial liabilities	8.2	5.9	4.3
Provisions	0.2	0.3	0.3
Other Current Liabilities	6.3	3.1	0.5
Current Tax Liability (Net)	1.8	0.1	0.0
Total Equity & Liabilities	**1,893.4**	**503.4**	**301.3**

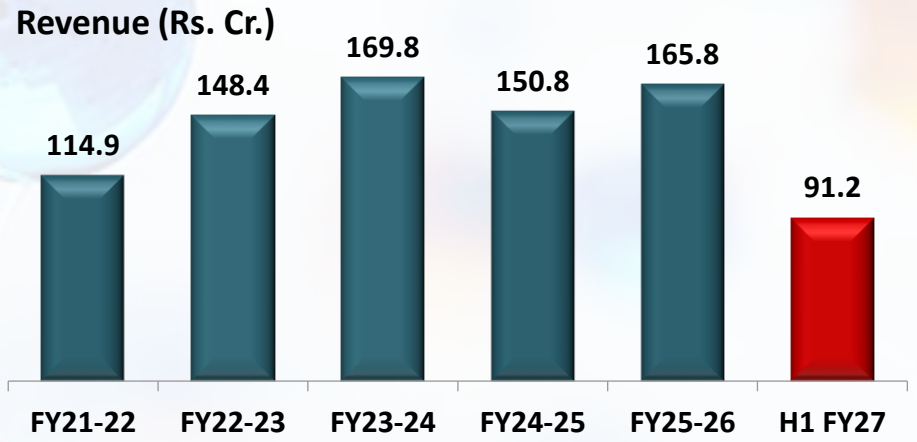
Total Assets (Rs. Cr.)	H1 FY27	FY26	FY25
Non Current Assets	**1,704.0**	**414.6**	**249.3**
Property Plant & Equipment	280.1	286.9	40.6
Capital work in progress	173.7	121.1	184.4
Right of use Assets	1.3	2.0	0.5
Financial Assets – Loans	768.1	0.8	0.8
Other Financial Assets	475.1	0.9	1.6
Other Non Current Assets	4.8	2.8	21.3
Other Intangible Assets	0.0	0.1	0.2
Current Assets	**189.4**	**88.8**	**52.0**
Inventories	17.9	15.4	5.1
Financial assets			
Investments	0.0	0.0	0.0
Trade receivables	70.8	60.9	31.2
Cash & Cash equivalents	80.6	3.1	11.7
Bank balance other than above	11.6	3.0	0.9
Short Term Loans	0.0	0.0	0.0
Other financial assets	1.3	0.3	1.0
Other Current Assets	7.1	6.0	2.1
Total Assets	**1,893.4**	**503.4**	**301.3**

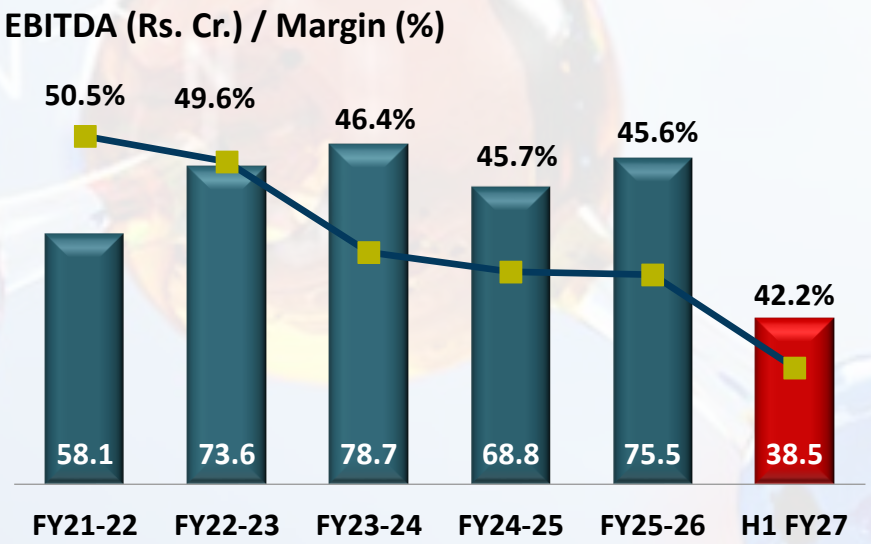
Consolidated Balance Sheet Highlights – As on 30th September 2026

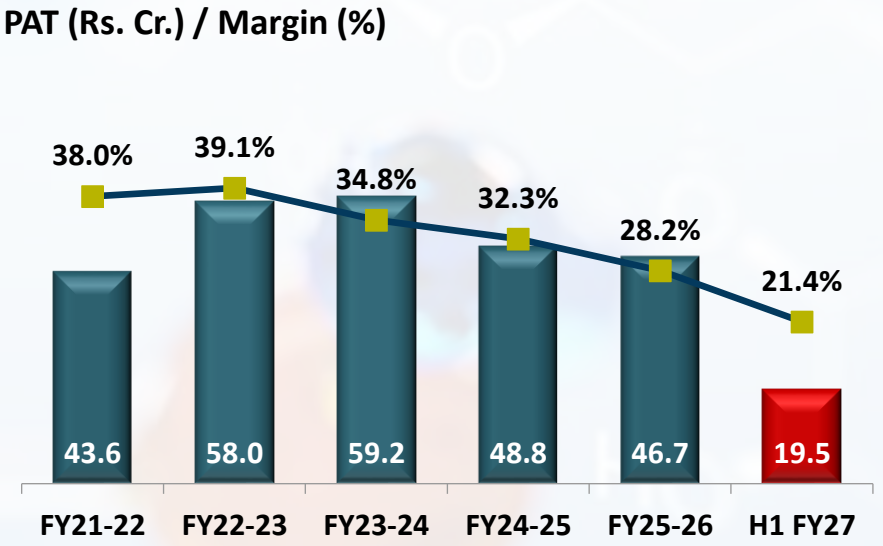
Total Equity & Liabilities (Rs. Cr.)	H1 FY27
Shareholders Funds	**1,023.2**
Share Capital	13.0
Reserve & Surplus	1,010.2
Non Current Liabilities	**1,398.0**
Financial Liabilities	
Borrowings	1,366.2
Lease Liabilities	3.3
Provisions	14.7
Deferred Tax Liabilities (Net)	13.8
Other Financial Liabilities	0.0
Current Liabilities	**252.6**
Financial Liabilities	
Short term borrowing	80.6
Lease Liabilities	3.3
Trade Payables	67.2
Other Trade Payables	0.0
Other financial liabilities	47.0
Provisions	31.3
Other Current Liabilities	20.9
Current Tax Liability (Net)	2.2
Total Equity & Liabilities	**2,673.8**

Total Assets (Rs. Cr.)	H1 FY27
Non Current Assets	**2,121.0**
Property Plant & Equipment	858.9
Capital work in progress	179.9
Right of use Assets	6.7
Other Intangible Assets	4.5
Goodwill	1,061.4
Financial Assets	
Non - Current Loans	0.8
Investments	0.0
Other Financial Assets	1.0
Other Non-Current Assets	7.8
Current Assets	**552.8**
Inventories	267.3
Financial assets	
Investments	0.0
Trade receivables	113.1
Cash & Cash equivalents	132.4
Bank balance other than above	11.6
Short Term Loans	0.0
Other financial assets	4.0
Other Current Assets	24.4
Total Assets	**2,673.8**

Annual Financial Highlights

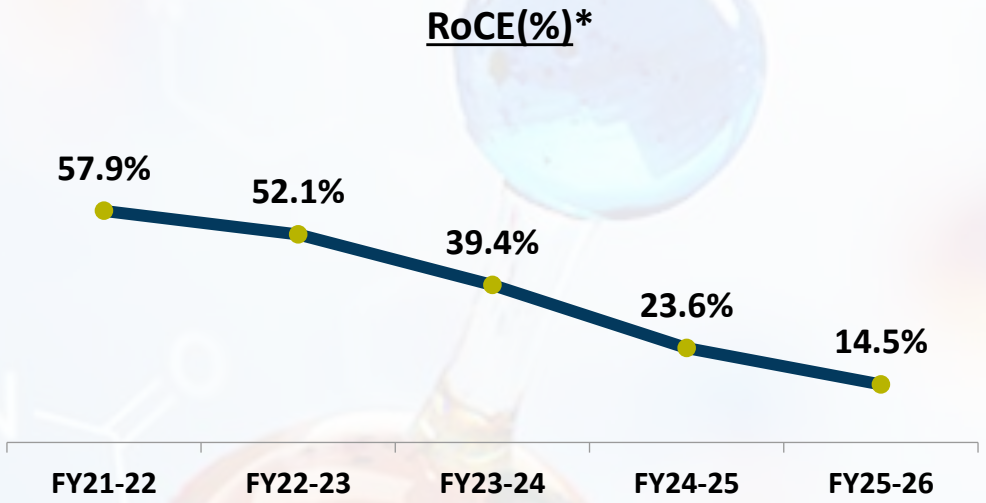


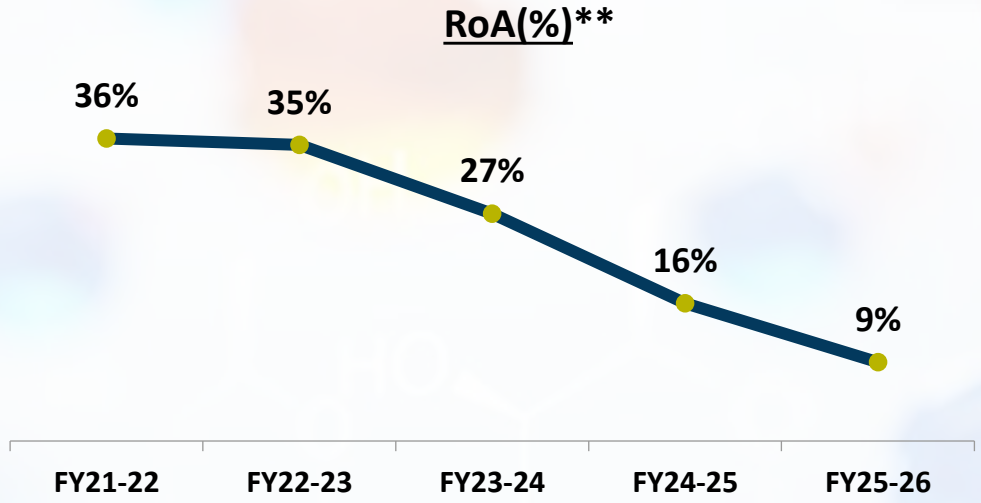


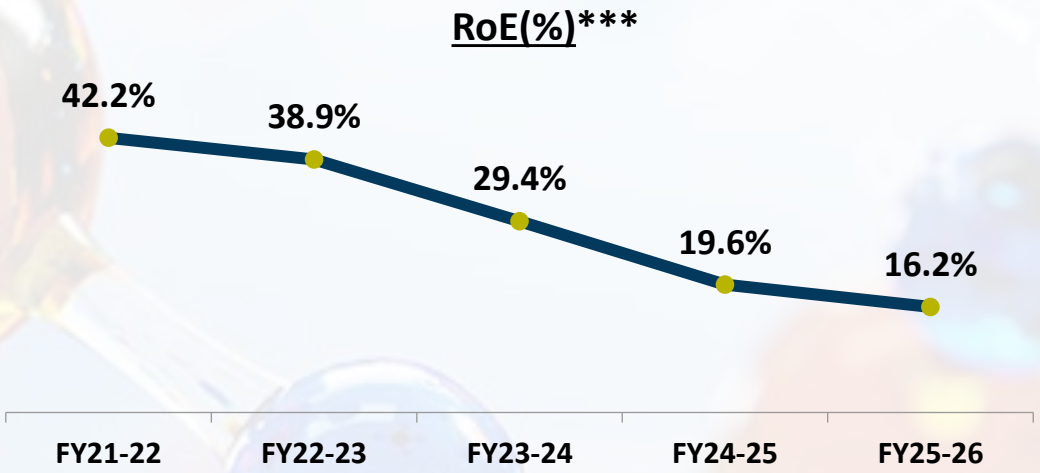


- *All graphs are on standalone basis.*
- *EBITDA excluding other income.*

Key Balance Sheet Ratios







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

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

Thank You

For further information, please contact:

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