



TML/BSE/NSE/2025-26/51

13th February, 2026

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,

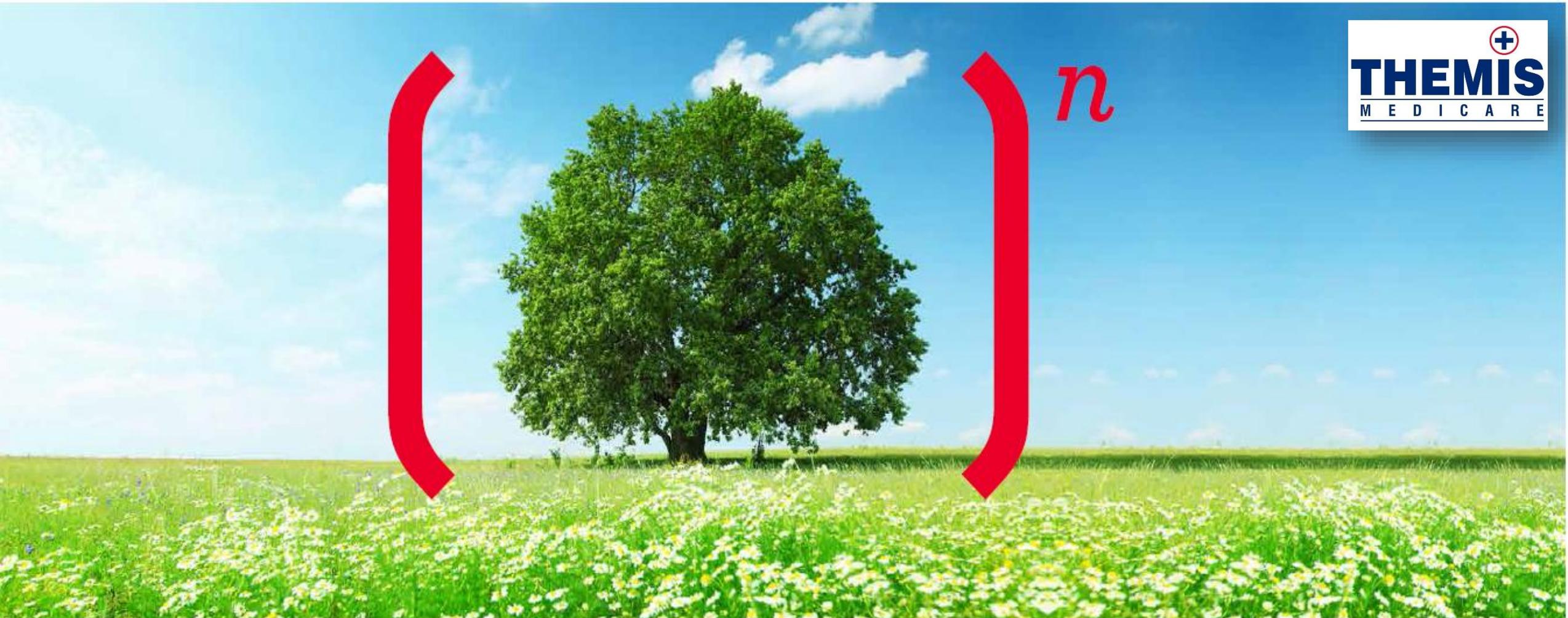
Yours faithfully,

For **THEMIS MEDICARE LIMITED**

Pradeep Chandan
Director – Legal, Compliance & Company Secretary

Themis Medicare Limited

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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
Q3 & 9M FY26**



Disclaimer



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Consolidated Financial Highlights



Company Overview



Way Ahead



Management Comment



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

“The third quarter witnessed a positive turn-around for the Company in terms of profitability, despite pressure on top line. Disruption in a significant line of Business continued through this quarter, however, the matter is under review with regulators and a positive development on this is expected soon.

Despite these headwinds, our API business more than doubled year-on-year in the quarter, while Trade and Hospital businesses also improved YoY. We are seeing good traction in our existing API molecules while new products are under discussion. In our Hospital business, we aim to expand our chain hospital contracts and our presence in nursing homes, while focusing more on high margin products.

Looking ahead, we shall continue to improve operational efficiency, cost optimization, field force productivity, and working capital management, which is already reflecting in our margins. Moreover, the R&D pipeline remains strong, with 3% of revenue going as R&D spend. Our efforts are directed towards creating differentiated products in key therapeutic areas.

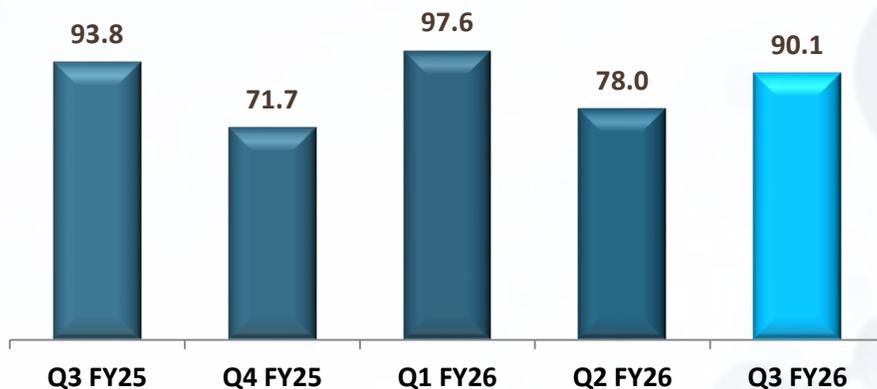
Consolidated revenue for the quarter was reported at ₹90 crore, while EBITDA grew 15% YoY to ₹9.8 crore. Growth in API business was offset by sluggishness in the formulations business. Despite this, cost rationalization measures undertaken helped improve EBITDA margin by 178 bps to 10.9%. This demonstrates our resilience, and we are cautiously optimistic based on our core competence and overall market opportunity.”



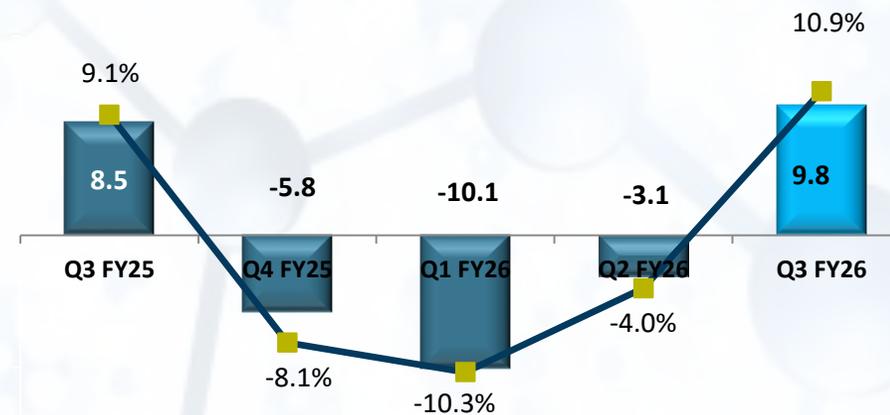
**Consolidated Financial
Highlights**

Consolidated Quarterly Financial Highlights

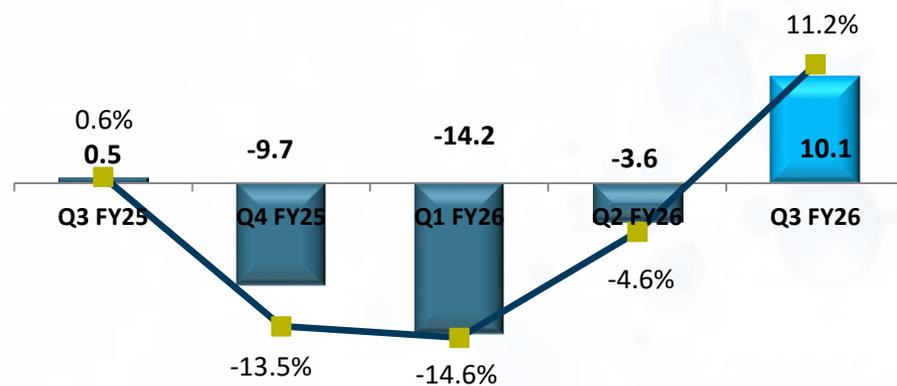
Revenue (Rs. Cr.)*



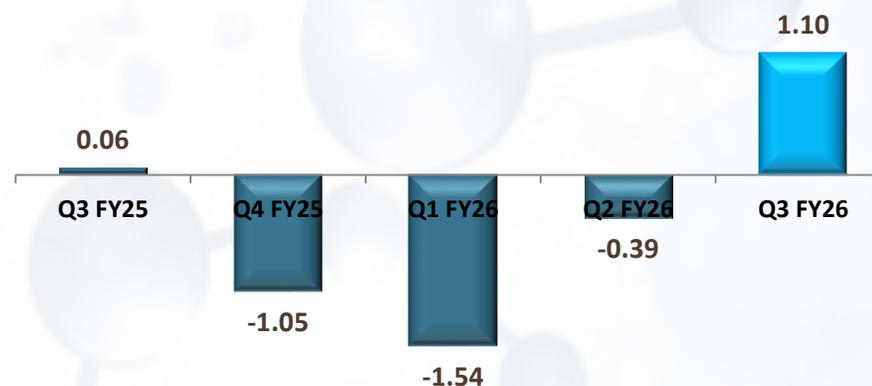
EBITDA (Rs. Cr.)** / Margin (%)



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



EPS (Rs.)



*Revenue consists of Other Operating Revenue

**EBITDA is excl. Other Income

Consolidated Quarterly Financial Highlights – Q3 FY26

Particulars (Rs. Cr.)	Q3 FY26	Q3 FY25	Y-o-Y (%)	Q2 FY26
Net Revenue	90.13	93.81	(3.9%)	77.99
Cost of Material Consumed	14.50	12.76		16.11
Purchase of SIT	11.63	22.51		18.23
Changes in Inventory	3.05	(6.77)		(10.19)
Employee Expenses	22.68	24.95		24.93
Other Expenses	28.48	31.83		32.01
Total Expenditure	80.34	85.28	(5.8%)	81.08
EBITDA	9.80	8.53	14.9%	(3.09)
EBITDA Margin	10.87%	9.09%	178 Bps	(3.96%)
Other Income	1.28	1.02		3.24
Depreciation	2.59	2.54		2.57
Interest / Finance Cost	2.75	2.79		2.76
Share of P/L of Associates & JV	5.52	(2.56)		1.74
Impact of Labour Cost	(0.87)	-		-
PBT	10.39	1.66	525.6%	(3.45)
Tax	0.29	1.14		0.16
PAT	10.09	0.52	1843.7%	(3.62)
PAT Margin%	11.20%	0.55%	1065 Bps	(4.64%)
Basic EPS in Rs.	1.10	0.06		(0.39)

- Continued growth in API business, partially offset by softness in Formulations segment
- Sales mix changing with higher share of API revenue
- Cost rationalization initiatives helped improve margins



Consolidated Financial Highlights – 9M FY26



Particulars (Rs. Cr.)	9M FY26	9M FY25	Y-o-Y (%)
Net Revenue	265.71	333.81	(20.4%)
Cost of Material Consumed	43.03	57.33	
Purchase of SIT	51.54	57.37	
Changes in Inventory	11.15	(3.30)	
Employee Expenses	72.46	70.92	
Other Expenses	90.90	96.65	
Total Expenditure	269.08	278.98	(3.5%)
EBITDA	(3.37)	54.83	(106.1%)
EBITDA Margin	(1.27%)	16.43%	
Other Income	5.69	3.12	
Depreciation	7.72	7.40	
Interest / Finance Cost	7.98	7.59	
Share of P/L of Associates & JV	7.12	7.84	
Impact of Labour Cost	(0.87)	-	
PBT	(7.13)	50.80	(114.0%)
Tax	0.61	11.30	
PAT	(7.74)	39.50	(119.6%)
PAT Margin%	(2.91%)	11.83%	
EPS in Rs.	(0.84)	4.29	

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 – **6** PhDs, **240** Masters and **1,195** Others



Strong Balance Sheet

Total Debt to Equity at 0.21 in FY24-25



Rs. 927 Cr

Market Cap
(As on 31st December 2025)



12.10% EBITDA Margin

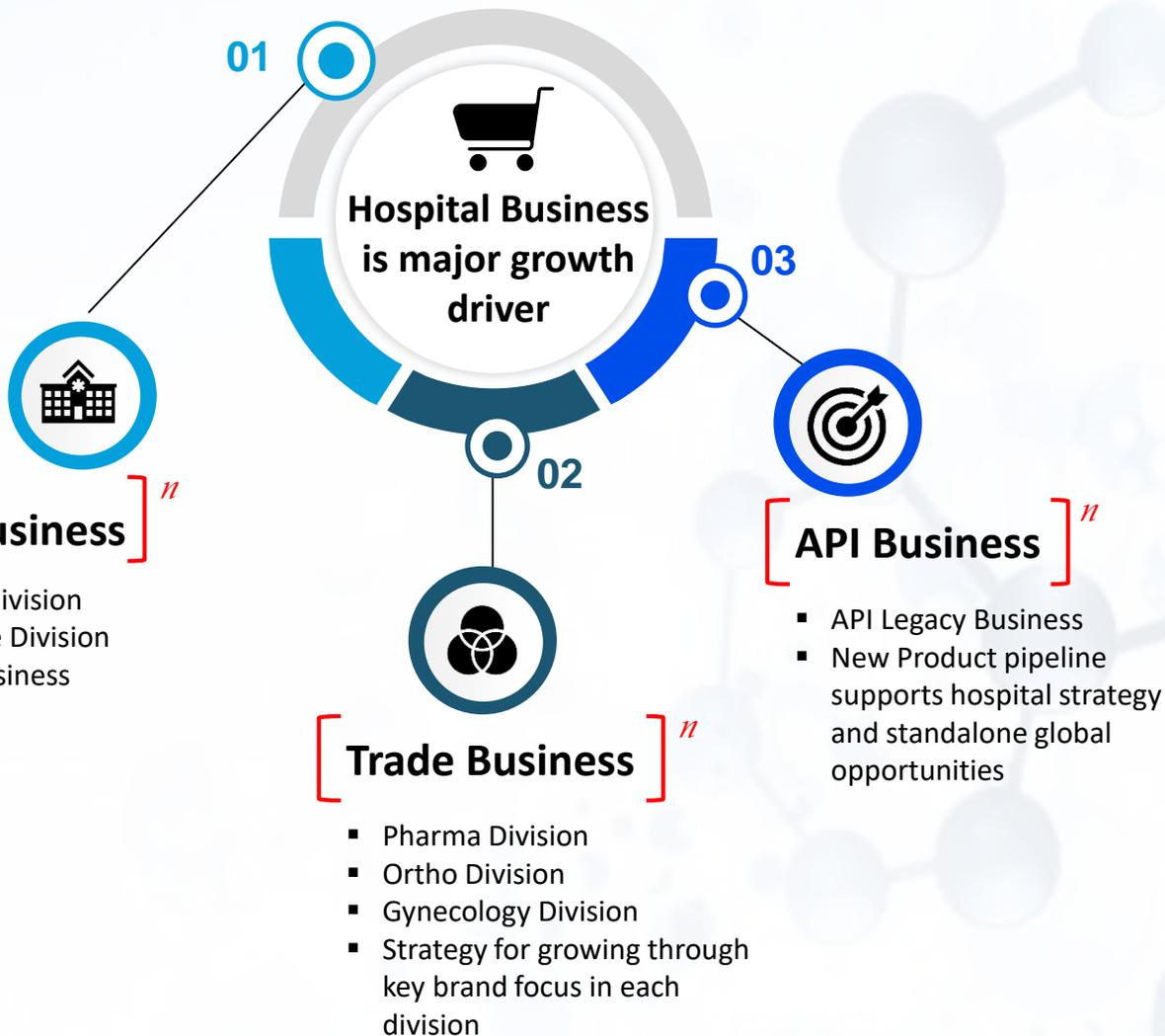
(FY24-25)



Rs. 29.83 Cr

PAT
(FY24-25)

Strong Business Model



Hospital Business

- Critical Care Division
- Intensive Care Division
- Institution Business
- Exports

Trade Business

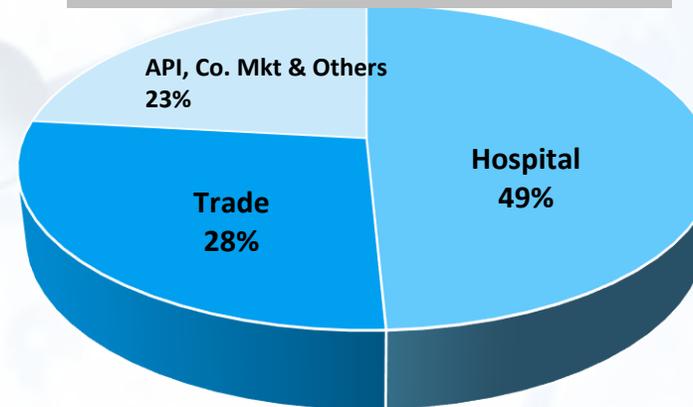
- Pharma Division
- Ortho Division
- Gynecology Division
- Strategy for growing through key brand focus in each division

API Business

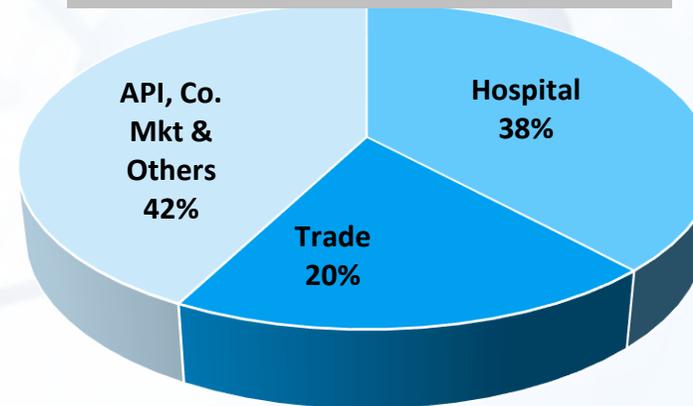
- API Legacy Business
- New Product pipeline supports hospital strategy and standalone global opportunities

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

Businesswise Revenue – 9M FY26



Businesswise Revenue – FY24-25





Vertically Integrated State of Art Manufacturing Capabilities

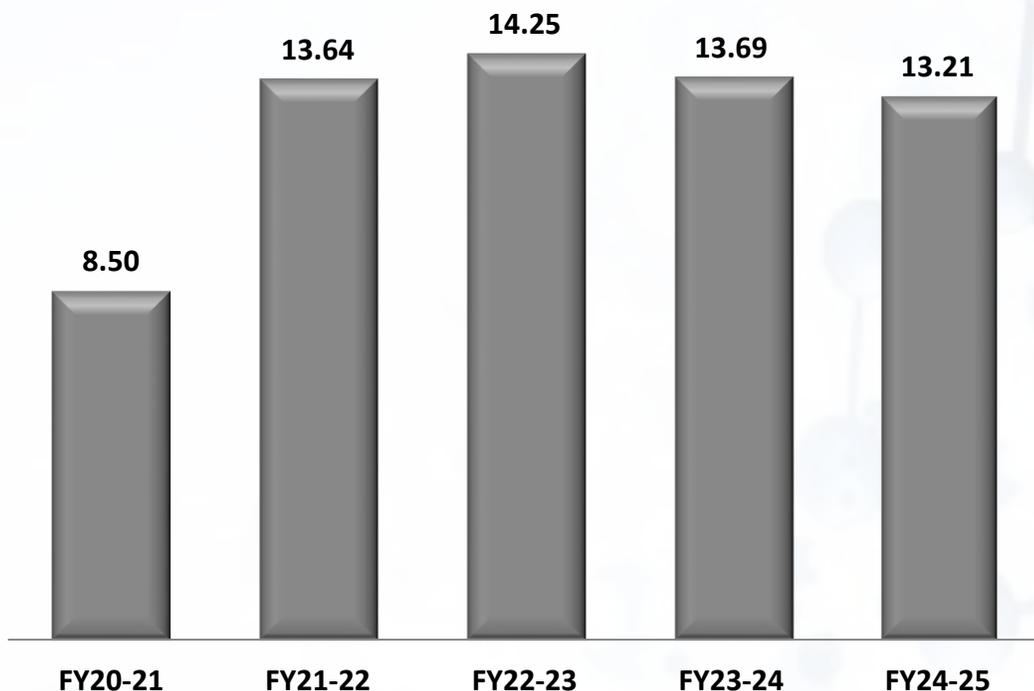


Particulars	Location	Haridwar	Hyderabad	Vapi
		Themis Medicare Ltd.	Artemis Biotech (Division of Themis Medicare Ltd.)	Themis Medicare Ltd.
Segment		Formulations	Synthetic APIs	Synthetic APIs
Capacity (per annum)		Tablets (Nos.) - 520 mn Ointment (No. of Tubes) - 9 mn Ampoules (No. of Amp) - 36 mn Vials (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	10	1
Analytical Lab Development	5	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



Vision & Position



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

Strategy

- Focus on Hospital business
- APIs to be developed - in-house consumption and commercial production

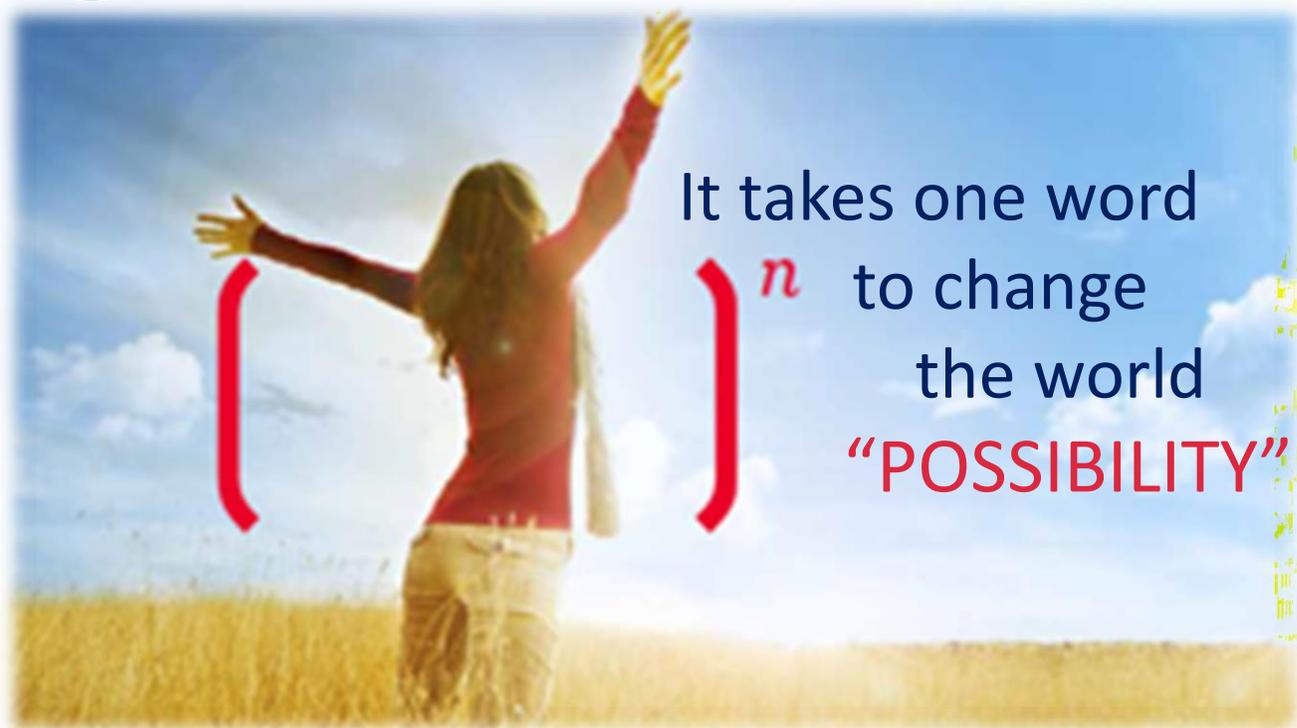


New Target Markets

- 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:

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