



# 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.net](mailto:hrm@gtbl.in.net)

GTBL/BSE/NSE/2026-27/33

29<sup>th</sup> June, 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').

Further, a copy of the same is also available on the website of the Company at <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**  
**Place: Mumbai**



# **Gujarat Themis Biosyn Limited**

**Roadshow Presentation  
June 2026**

# Glossary



## Abbreviations

ADC	Antibody Drug Conjugation
API	Active Pharmaceutical Ingredient
CDMO	Contract Development and Manufacturing Organization
Crs	Crores
CY	Calendar Year (1 <sup>st</sup> January – 31 <sup>st</sup> December)
DNA	Deoxyribonucleic acid
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ESG	Environmental, Social, and Governance
FDA	Food and Drug Administration
FDF	Finished Dosage Forms

## Abbreviations

FY	Financial Year (1 <sup>st</sup> April – 31 <sup>st</sup> March)
GIIC Ltd.	Gujarat Industrial Investment Corporation Limited
GMP	Good Manufacturing Practice
GTBL	Gujarat Themis Biosyn Limited
JPY	Japanese Yen
KL	Kilo Litres
MEA	Middle East and Africa
PAT	Profit after tax
PMDA	Pharmaceuticals and Medical Devices Agency
R&D	Research and Development
WHO	World Health Organization



# GTBL on Track to become a Diversified Pharma Platform



## Enhancing Fermentation Capabilities

## Forward Integration

### Acquisition of MicroBiopharm Japan<sup>(1)</sup>

### Acquisition of Sanofi's Select Product Portfolio<sup>(1)</sup>

#### Product Portfolio Expansion

- Immunosuppressants Fermentation
- Oncology Fermentation
- Anti-Infectives

#### Expansion of Technical Capabilities

- Peptides
- Plasmids
- ADCs
- Enzyme Engineering



- Specializes in fermentation-based intermediates and APIs<sup>(2)</sup>
- Intermediates – Rifa-based intermediates,
- Product Portfolio – Anti-TB and Anti-Infectives

#### Product Portfolio Expansion

Ownership of 13 tuberculosis and anti-infective brands sales, primarily across MEA and Europe

- One manufacturing facility in Valsad, Gujarat
- Capacity – 990 KL

- **Products** – Rifa-based 13 tuberculosis and anti-infective generic brands
- **Major Markets** – Middle East & Africa and Europe, with strong retail channel presence

- **CDMO** – Pharma, Non-Pharma, Biologics
- **Markets** – Asia, Japan and Europe
- **Plants** – 3 in Japan

Note: (1) Acquisitions are subject to regulatory approvals; (2) APIs are not yet launched and are in the testing phase



**Gujarat Themis Biosyn  
Limited**



# GTBL - Snapshot

## 1 Product Portfolio

Intermediates

Rifamycin S

### Intermediate for Anti-Tuberculosis

Used for manufacturing drug **Rifampicin**  
(Antibiotic used for treatment of bacterial infections, including tuberculosis)

Rifamycin O

### Intermediate for Anti-Infectives

Used for manufacturing drug **Rifaximin**,  
Used for gastrointestinal therapeutic areas (Antibiotic used as anti-infective)



In FY26, Company successfully completed forward integration in



Active Pharmaceutical Ingredients

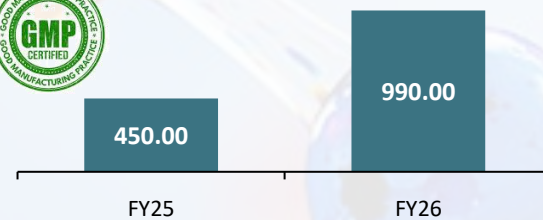
## 2 Fermentation-based Manufacturing



Annual fermentation capacity **doubled; Ventured into API production as part of forward integration strategy**



Capacity (KL)



Note: (1) Good Manufacturing Practices

## Key Highlights



1

Manufacturing Site



990 KL

Annual Capacity



235

Employee Strength



1

R&D Lab



45.55%

EBITDA Margin (FY26)



GMP

Manufacturing Site

## 3 R&D Capabilities



**New R&D lab** established within existing facility in Valsad, Gujarat, foraying R&D program towards **developing new intermediate molecules** and exploring **additional applications for existing ones**



R&D Facility has a **GMP<sup>(1)</sup> approval**



## Growth Drivers



R&D Driven Innovation & Forward Integration



New Infrastructure Development



Strategic ESG & Cost optimization initiative



Geographical Diversification

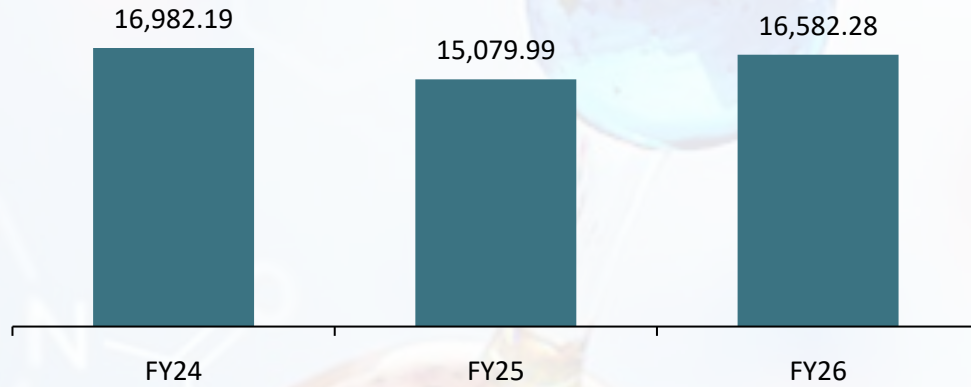


Enhance Capacity to meet future growth

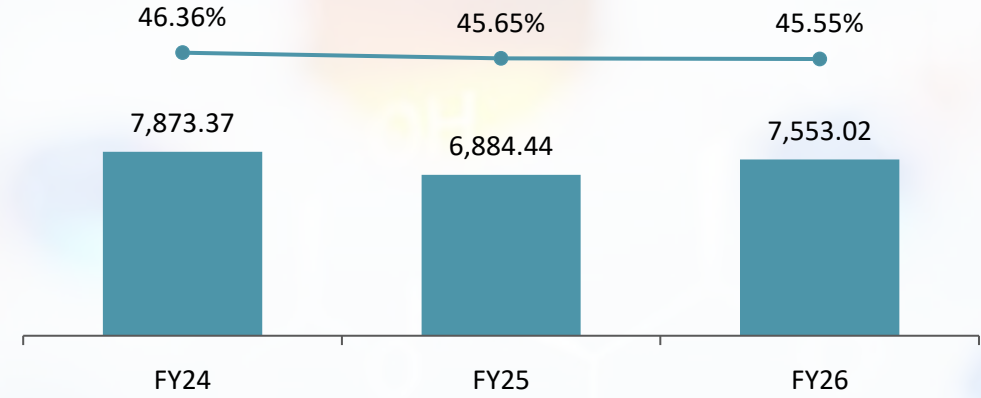


# Financials

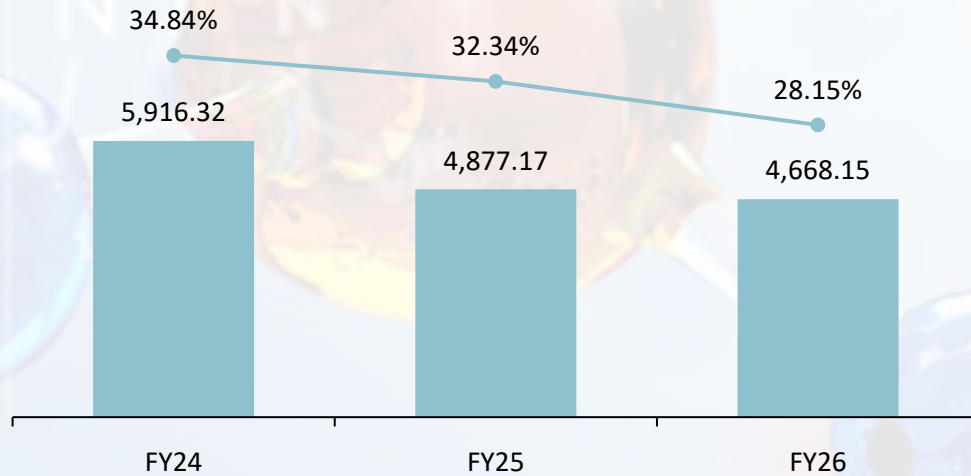
### Revenue from Operations (INR Lakhs)



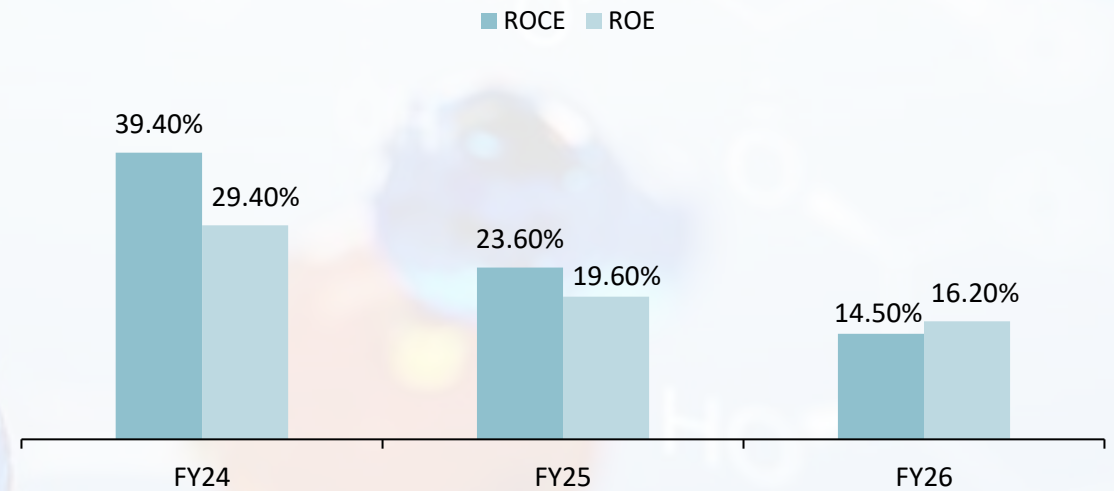
### EBITDA<sup>(1)</sup> (INR Lakhs) and EBITDA Margin



### PAT (INR Lakhs) and PAT Margins



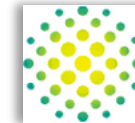
### Return on Capital Employed<sup>(2)</sup> and Return on Equity<sup>(3)</sup>



Note: (1) EBITDA excludes other income; (2) Return on Capital Employed = EBIT/(Shareholders Fund + Total Debt - non-current investments); (3) Return on Equity = Net Profit/Net Worth



Announced acquisition of



MicroBiopharm Japan

## Acquisition of MicroBiopharm Japan

Note: Acquisition is subject to regulatory approvals



# MicroBiopharm Japan Co. Ltd. – At a Glance and Strategic Rationale

## Key Highlights

**60+**

Years of experience

**3 Plants**

GMP-Compliant, with FDA & PMDA Approval Track Record

**JPY 9.5 Bn  
(INR 561.82 Crs)**

FY26 Revenue

## Key Strengths

### Fermentation

Microbial fermentation, large scale fermentation

### Customer Relationships

Average business relationship of over 25 years with top 5 customers

### Technology Platforms

Plasmid DNA, ADC Conjugation and P450 enzyme library

## Products

Accelerates GTBL's Transition Towards Fermentation-based Globally Integrated CDMO

### Fermentation based Immunosuppressants

Used to prevent organ-transplant rejection and in the treatment of certain cancers

### Fermentation based Oncology APIs

API used in the treatment of breast cancer, bladder cancer, leukemia, & other Malignancies

### Anti-Infectives

Manufacturing of Anti-biotics (Josamycin)

## Capabilities

Moving up the pharma value chain from Anti-Tuberculosis & Anti-Infective APIs to Specialty Small Molecules, Biologics & Gene Therapy, leveraging proprietary fermentation expertise

### Peptides

Microorganisms are engineered to produce precise, high-value peptides

### Plasmids

Differentiated by proprietary technologies spanning plasmid manufacturing, all-in-one plasmids, and platform methods

### Antibody Drug Conjugates (ADCs)

Two-step ADC synthesis via patented enzyme technology — site-specific and homogeneous

### Enzyme Engineering

Designing high yielding strains using genome editing and enzyme engineering



## Synergies & Value Creation

- 1 **Enhanced Fermentation & Precision Biotech Capabilities**
- 2 **Expanded Product Portfolio & Therapeutic Coverage**
- 3 **CDMO Platform**
- 4 **Entry into Advanced Biologics & Novel Modalities**
- 5 **Access to Established Relationships with Pharmaceutical Companies**



Announced acquisition of

**sanofi** **Anti-Tuberculosis and  
Anti-Infectives Portfolio**

**Acquisition of Sanofi's  
Select Product Portfolio**

Note: Acquisition is subject to regulatory approvals

# Acquisition of Anti-Tuberculosis & Anti-Infectives Portfolio of Sanofi

## About

- GTBL has entered into an agreement with Sanofi (the French-holding company of the Sanofi group) to acquire select product portfolio
- Comprehensive Portfolio of Mature brands for the treatment of tuberculosis as well as other infections
- The portfolio generated €62mn net sales in CY25 and is mostly marketed in Middle East & Africa (representing 34.24% of sales) and Europe (27.23% of sales)
- The transaction will be structured as an asset deal which will include the following :
  - ✓ Marketing authorization and brands for the products in scope
  - ✓ Regulatory documentation will be provided in its existing state
  - ✓ Relevant contracts as applicable
  - ✓ Inventory
  - ✓ No manufacturing facilities nor employees will be transferred

## Key Operating Highlights



## Key Molecules

Rifampicin

Rifapentine

Levofloxacin

## Market Presence



# Strategic Rationale

1

## **A global footprint with a particular focus on Europe and Middle East & Africa**

Immediate geographical expansion unlocked with reach to **59 countries**, strong presence in **Europe & MEA** with **entry into regulated markets**

2

## **Forward integration**

Complement existing fermentation strength with API and finished formulations; build integrated **Intermediates → API → FDF value chain**

3

## **Headroom for margin expansion**

Potential to improve margin profile driven by API integration & cost optimization

4

## **Established brand equity**

Sanofi-originated portfolio, recognized as valuable drugs with most of them listed as WHO 2025 Essential Medicine, EU 2024 Critical Medicine, Drug of Major Therapeutic Interest & French 2024 Essential Drug; carrying strong legacy and physician's trust

5

## **Asset light growth model**

Structured as an asset acquisition (Brands + Marketing Authorization + Dossiers + Inventory); no transfer of manufacturing facilities or employees



## Annexures

# GTBL – Profit and Loss Statement

INR Lakhs



Particulars	FY24	FY25	FY26
<b>Income</b>			
Revenue from operations (net)	16,982.19	15,079.99	16,582.28
Other income	436.57	243.24	242.81
<b>Total Income</b>	<b>17,418.76</b>	<b>15,323.23</b>	<b>16,825.09</b>
<b>Expenses</b>			
Cost of materials consumed	2,566.71	2,577.72	3,042.86
Changes in inventories of finished goods, stock-in -trade and work-in-process	1,101.31	(127.23)	(902.75)
Employee benefits expense	1,141.48	1,264.11	1,651.06
Finance costs	22.92	36.40	294.89
Depreciation and amortization expenses	353.59	537.49	1,291.93
Other expenses			
i) Stores and spares	492.73	737.32	617.79
ii) Power	1,981.80	1,997.36	2,458.86
iii) Fuel	545.28	563.90	611.20
iv) Water	125.90	102.21	118.81
v) Other expenditures	1,153.60	1,080.16	1,431.44
<b>Total Expenses</b>	<b>9,485.32</b>	<b>8,769.44</b>	<b>10,616.08</b>
<b>Profit before exceptional items and tax</b>	<b>7,933.43</b>	<b>6,553.79</b>	<b>6,209.00</b>
Exceptional Items	-	-	-
<b>Profit before tax</b>	<b>7,933.43</b>	<b>6,553.79</b>	<b>6,209.00</b>
Tax Expense:			
Current tax	1,950.90	1,669.62	1,078.63
Adjustment of tax relating to earlier periods	28.70	(21.05)	-
Deferred tax	37.51	28.05	462.23
<b>Profit after Tax</b>	<b>5,916.32</b>	<b>4,877.17</b>	<b>4,668.15</b>

# GTBL – Balance Sheet

INR Lakhs



Particulars	FY24	FY25	FY26
<b>ASSETS</b>			
<b>Non-current Assets</b>			
a. Property, Plant and Equipment	3,527.51	4,058.01	28,692.26
b. Capital Work-in-Progress	9,122.35	18,440.81	12,113.04
c. Right-of-use Assets	274.13	54.94	196.24
d. Other Intangible Assets	-	15.91	9.57
e. Financial Assets			
(i) Loans	75.00	75.00	75.00
(ii) Other Financial Assets	3,525.69	161.87	93.41
f. Other Non-Current Assets	830.45	2,127.41	284.77
<b>Total Non-current Assets</b>	<b>17,355.12</b>	<b>24,933.94</b>	<b>41,464.28</b>
<b>Current Assets</b>			
a. Inventories	332.68	504.61	1,542.27
b. Financial Assets			
(i) Loans	2,702.55	3,123.82	6,091.66
(ii) Trade Receivables	646.92	1,169.39	312.15
(iii) Cash and Cash Equivalents	168.76	85.42	296.61
(iv) Bank Balance other than (ii) above	0.23	0.35	0.63
(v) Other Financial Assets	817.87	99.44	33.04
c. Other Current Assets	87.20	214.28	602.02
<b>Total Current Assets</b>	<b>4,756.21</b>	<b>5,197.32</b>	<b>8,878.38</b>
<b>Total Assets</b>	<b>22,111.33</b>	<b>30,131.25</b>	<b>50,342.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity Share Capital	726.44	1,089.65	1,089.65
b. Other Equity	19,411.17	23,748.54	27,687.13
<b>Total Equity</b>	<b>20,137.60</b>	<b>24,838.20</b>	<b>28,776.78</b>
<b>Liabilities</b>			
<b>(A) Non-current Liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	-	2,963.60	12,806.37
(ia) Lease Liabilities	122.47	-	65.14
b. Provisions	68.90	77.28	120.93
c. Deferred Tax Liabilities (Net)	166.44	196.21	658.61
<b>Total Non-current liabilities</b>	<b>357.81</b>	<b>3,237.09</b>	<b>13,651.05</b>
<b>(B) Current liabilities</b>			
a. Financial Liabilities			
(i) Borrowings	-	25.39	3,180.17
(ia) Lease Liabilities	154.37	57.97	129.54
(ii) Trade Payables			
- Total outstanding dues of Micro enterprises and Small enterprises	85.66	65.36	39.01
- Total outstanding dues of creditors other than micro enterprises and small enterprises	905.18	1,399.60	3,626.42
(iii) Other Financial Liabilities	334.08	428.44	589.36
b. Other Current liabilities	105.72	50.89	305.44
c. Provisions	30.91	28.32	31.06
d. Current Tax Liabilities (Net)	-	-	13.83
<b>Total Current liabilities</b>	<b>1,615.92</b>	<b>2,055.97</b>	<b>7,914.83</b>
<b>Total Equity and Liabilities</b>	<b>22,111.33</b>	<b>30,131.25</b>	<b>50,342.66</b>

# GTBL – Cash Flow Statement



INR Lakhs

Particulars	FY24	FY25	FY26
<b>Cash Flow from Operating Activities:</b>			
Profit before tax	7,933.43	6,553.79	6,209.00
<b>Adjustments for:</b>			
Depreciation and amortisation expense	406.35	565.24	1,291.93
Interest income classified as investing activities	(387.43)	(63.84)	(33.66)
Sundry balance written back	(0.90)	(11.34)	(10.00)
Interest income on Lease Liabilities	(7.77)	(7.35)	(5.73)
Gain on lease termination	-	(11.88)	-
Foreign exchange fluctuation gain	-	(5.34)	(15.69)
Finance costs	36.19	43.91	294.89
<b>Change in operating assets and liabilities:</b>			
(Increase)/Decrease in trade receivables	(912.02)	(421.27)	(2,967.83)
(Increase)/Decrease in inventories	1,129.21	(171.94)	(1,037.66)
(Increase)/Decrease in other bank balance	159.14	83.34	(211.19)
(Increase)/Decrease in other financial assets	(38.60)	5,079.22	137.79
(Increase)/Decrease in other assets	43.91	(1,424.03)	(398.01)
Increase/(Decrease) in trade payables	37.29	479.45	2,216.16
Increase/(Decrease) in other financial liabilities	34.66	105.70	170.92
Increase/(Decrease) in provisions	12.65	12.61	47.06
Increase/(Decrease) in other current liabilities	(46.77)	(54.83)	254.46
<b>Cash generated from operations</b>	<b>8,399.35</b>	<b>10,751.43</b>	<b>5,942.52</b>
Less: Income taxes paid (Net)	(1,978.05)	(1,648.57)	(1,064.80)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>6,421.31</b>	<b>9,102.86</b>	<b>4,877.73</b>
<b>Cash Flow from Investing Activities:</b>			
Payments for property, plant and equipment	(7,464.46)	(11,615.02)	(17,253.44)
Receipts from repayment of loans given to other parties	1,674.77	(0.12)	(0.28)
Interest received	268.50	433.33	26.07
<b>Net cash inflow/ (outflow) from investing activities</b>	<b>(5,521.19)</b>	<b>(11,181.82)</b>	<b>(17,227.65)</b>
<b>Cash Flow from Financing Activities:</b>			
Proceeds from Borrowings (Net of repayment)	-	2,988.99	12,997.55
Dividend paid	(690.11)	(181.67)	(730.07)
Repayment of Lease Liabilities	(159.64)	(163.11)	(134.04)
Interest paid	(8.94)	(42.79)	(640.76)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>(858.69)</b>	<b>2,601.43</b>	<b>11,492.68</b>
Net increase/ (decrease) in cash and cash equivalents	41.43	522.47	(857.24)
Cash and Cash Equivalents at the beginning of the financial year	605.50	646.92	1,169.39
<b>Cash and Cash Equivalents at end of the year</b>	<b>646.92</b>	<b>1,169.39</b>	<b>312.15</b>



## Disclaimer



This presentation has been prepared by the Gujarat Themis Biosyn Limited (the “Company”) only for information purpose to the stakeholders and does not contain any offer or invitation to subscribe to the securities of the Company. No offering of securities shall be made except by means of offer documents.

This presentation has been prepared on the basis of information and data available with the Company consider reliable. This presentation may not contain all the information that you may consider material. Any liability in respect of the content of or any omission from this presentation is expressly excluded.

Stakeholders are advised to compare the data provided in the presentation with the full financial results available on the website of the Company as well as on the website of the NSE and BSE.

This presentation contains “forward-looking statements”. These forward-looking statements are based on management’s current expectations and beliefs and are subject to uncertainty. Actual results may vary from the information contained in this presentation due to changes in government policies, regulations, economics reforms, natural calamities, competition, technology, etc. The company is not under any obligation to provide any update or alter forward looking statements, whether as a result of any new information or future events.