



GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

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25th May, 2026

GTBL/BSE/NSE/2026-27/19

**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**

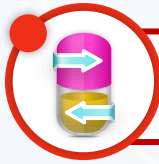
Vineet Gawankar
Company Secretary and Compliance Officer



Gujarat Themis Biosyn Limited

Investor Presentation

Q4 & FY2025-26



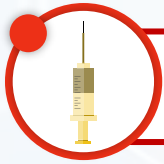
Disclaimer



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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.



Management Comment



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

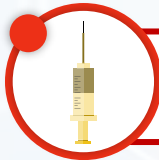
“We are pleased to report that the company concluded the fiscal year on a strong note, successfully sustaining our growth trajectory. Sales volumes remained robust, driven by steady and resilient market demand. This strong volume performance translated into higher revenue growth, which, coupled with operational efficiencies, successfully expanded our margins.

We are complementing our organic growth with inorganic expansion initiatives. In line with this, we have signed asset purchase agreement for a portfolio of 13 brands from Sanofi, France. This move will give us access to a wide distribution networks in major overseas markets for these products, and increase our presence in TB and anti-infective therapy areas. Secondly, we have signed a share purchase agreement to acquire Japan-based MicroBiopharm Japan Co., Ltd., via a wholly owned subsidiary in Japan. This deal brings additional manufacturing muscle, R&D capabilities, biotech know-how and access to key new customers and geographies into our portfolio, furthering our expansion into a CDMO.

In terms of our capex in India, the R&D and API units are up and running, while development of the new fermentation block is also complete. In FY26, our R&D spend was approximately 9% of the topline.

As mentioned previously, 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, supporting environmental sustainability.

In Q4 FY26, our top line grew 17% year-on-year to Rs. 44.2 crores; EBITDA increased 20.7% to Rs. 19.4 crores, while PAT stood at Rs. 10.9 crores. Operating leverage from higher volumes successfully offset rising manpower costs and other operating expenses, ultimately driving EBITDA margin expansion. The EPS for the quarter is Rs. 1.00, while that for the full year is Rs. 4.28.”



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

Integration

Value Chain Integration

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

Structure

Asset-Light Model

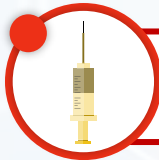
Structured as asset acquisition (Brands + MAs + Dossiers + Inventory) — no manufacturing capex or employee transfer; immediate access to regulated markets

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



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

Expected Close | Subject to regulatory approvals

JPY 9.5 Bn

Revenue (FY26E) | ~INR 575 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

Customers

Big Pharma Relationships

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

Technology

Novel Biotech Platforms

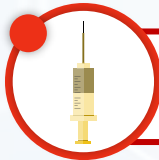
Proprietary P450 enzyme library, Plasmid DNA, ADC Conjugation and Strain & Process Optimization technologies

Strategic Fit

Fermentation CDMO Platform

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

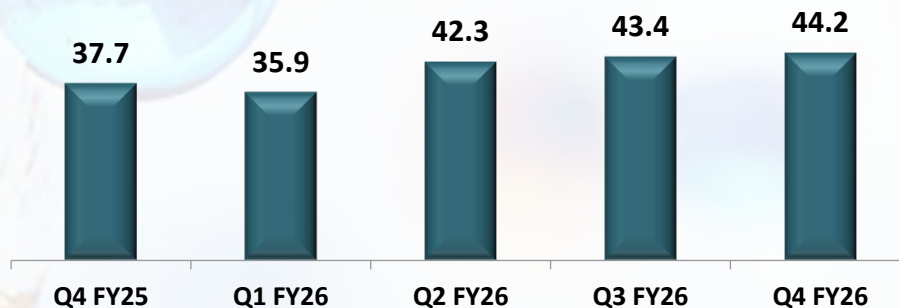
Creates a scaled, innovation-led end-to-end pharma platform — combining expanded therapeutic coverage, advanced technologies & global customer access



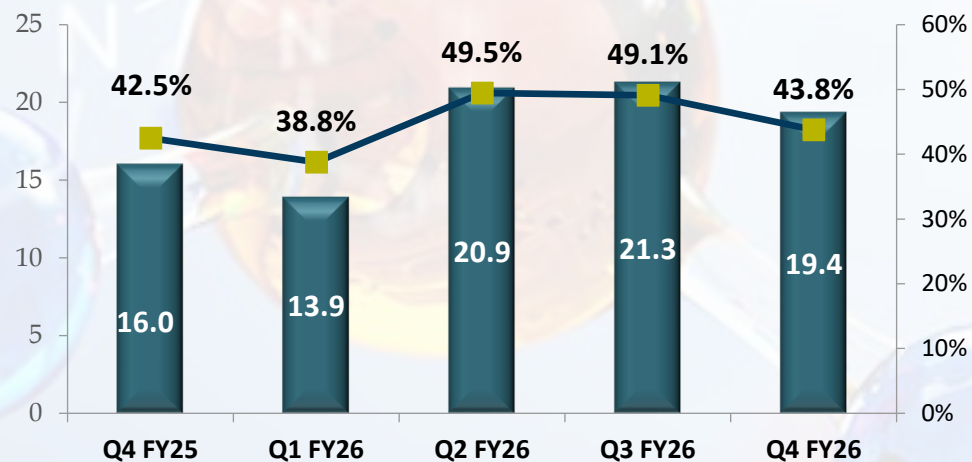
Quarterly Financial Highlights



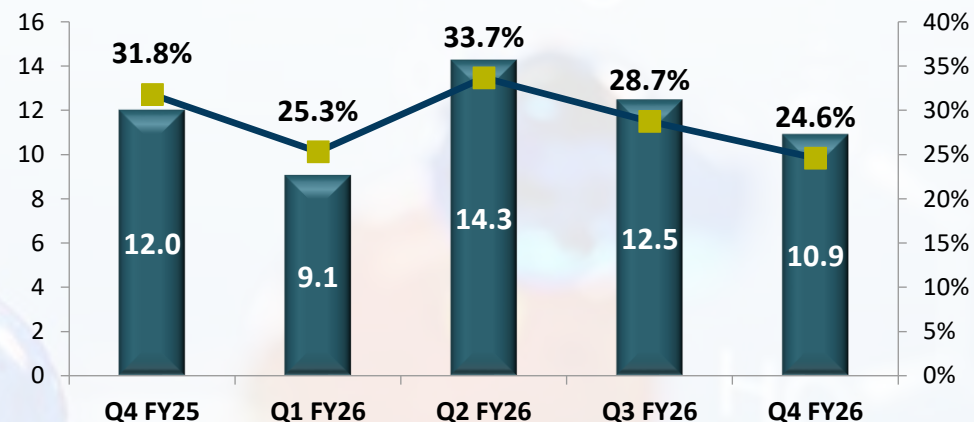
Revenue (Rs. Cr)

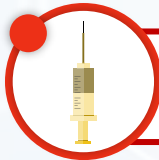


EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)





Quarterly Financial Highlights



Rs. Cr.	Q4 FY26	Q4 FY25	YoY%	Q3 FY26
Income from Operations	44.23	37.74		43.37
Other Operating Income	0.00	0.00		0.00
Total Income from Operations	44.23	37.74	17.22%	43.37
Cost of Materials Consumed	10.05	6.85		6.62
Changes In Inventory	(6.50)	(0.63)		(0.80)
Employee Cost	3.79	3.14		4.76
Other Cost	17.52	12.33		11.48
Total Expenditure	24.87	21.70		22.06
EBITDA	19.36	16.04	20.71%	21.31
EBITDA Margin %	43.77%	42.50%	127 bps	49.13%
Other Income	0.92	1.35		0.42
Depreciation	4.04	1.23		3.89
Interest	1.91	0.07		0.96
Profit Before Tax	14.34	16.09	(10.88%)	16.87
Tax	3.45	4.09		4.41
Profit After Tax	10.89	12.00	(9.22%)	12.46
PAT Margin %	24.62%	31.79%	(717 bps)	28.74%
EPS (in Rs.)	1.00	1.10	(9.09%)	1.14

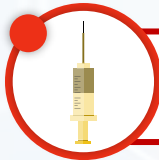
- Optimized production and higher sales volumes boost top line
- Higher volumes and cost rationalizations offset rise in manpower costs, benefitting EBITDA margins



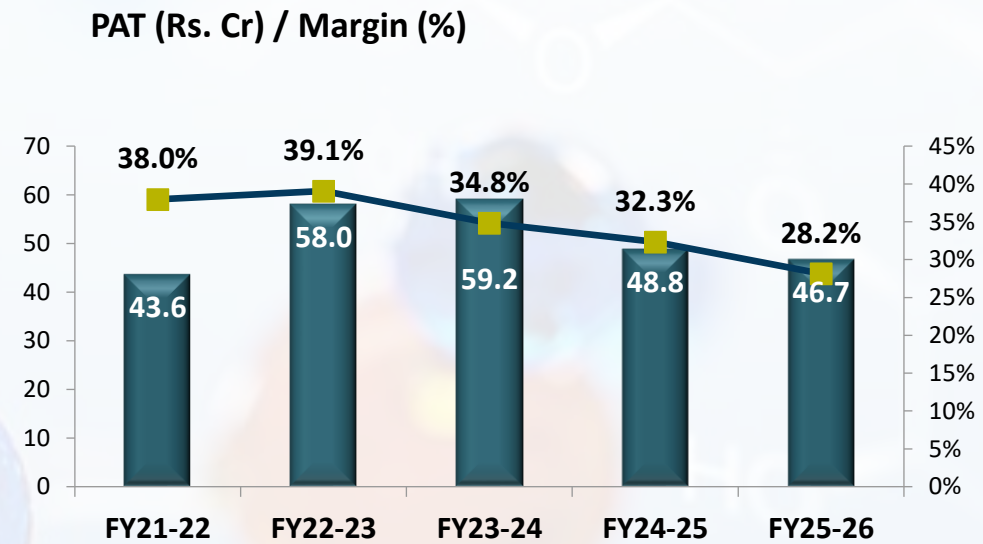
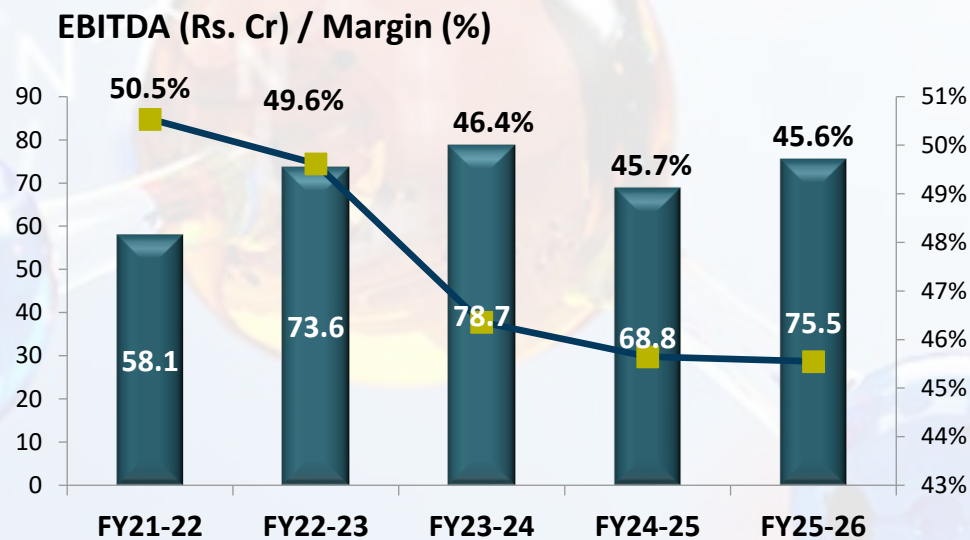
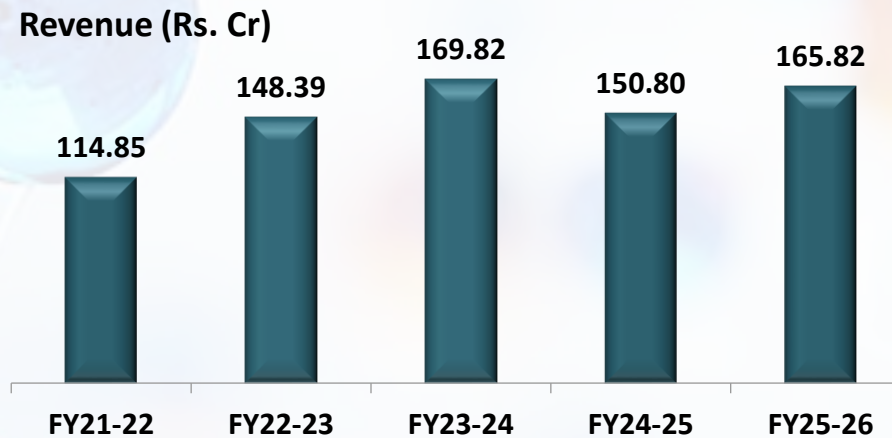
Annual Financial Highlights

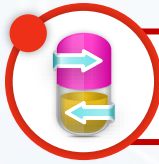


Rs. Cr.	FY26	FY25	YoY%
Income from Operations	165.82	150.80	
Other Operating Income	0.00	0.00	
Total Income from Operations	165.82	150.80	9.96%
Cost of Materials Consumed	30.43	25.78	
Changes In Inventory	(9.03)	(1.27)	
Employee Cost	16.51	12.64	
Other Cost	52.38	44.81	
Total Expenditure	90.29	81.96	
EBITDA	75.53	68.84	9.71%
EBITDA Margin %	45.55%	45.65%	(10 bps)
Other Income	2.43	2.43	
Depreciation	12.92	5.37	
Interest	2.95	0.36	
Profit Before Tax	62.09	65.54	(5.26%)
Tax	15.41	16.77	
Profit After Tax	46.68	48.77	(4.29%)
PAT Margin %	28.15%	32.34%	(419 bps)
EPS in Rs.	4.28	4.48	(4.46%)



Annual Financial Highlights



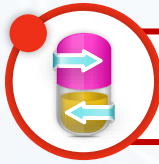


Balance Sheet Highlights – As on 31st March 2026



Rs. Cr.	As on 31 st Mar, 2025	As on 31 st Mar, 2026
Total Equity & Liabilities		
Shareholders Funds	248.38	287.77
Share Capital	10.90	10.90
R&S	237.49	276.87
Non Current Liabilities	32.37	136.51
Financial Liabilities		
Borrowings	29.64	128.06
Lease Liabilities	0.00	0.65
Provisions	0.77	1.21
Deferred Tax Liabilities (Net)	1.96	6.59
Current Liabilities	20.56	79.15
Financial Liabilities		
Short term borrowing	0.25	31.80
Lease Liabilities	0.58	1.30
Trade Payables	14.65	36.65
Other Trade Payables		
Other financial liabilities	4.28	5.89
Provisions	0.28	0.31
Other Current Liabilities	0.51	3.05
Current Tax Liability (Net)	0.00	0.14
Total Equity & Liabilities	301.31	503.43

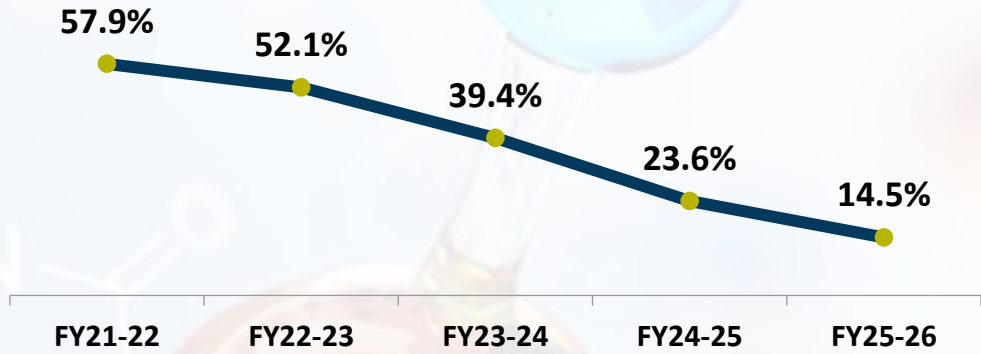
Rs. Cr.	As on 31 st Mar, 2025	As on 31 st Mar, 2026
Total Assets		
Non Current Assets	249.34	414.64
Property Plant & Equipment	40.58	286.92
Capital work in progress	184.41	121.13
Right of use Assets	0.55	1.96
Financial Assets – Loans	0.75	0.75
Other Financial Assets	1.62	0.93
Other Non Current Assets	21.27	2.85
Other Intangible Assets	0.16	0.10
Current Assets	51.97	88.78
Inventories	5.05	15.42
Financial assets		
Investments	0.00	0.00
Trade receivables	31.24	60.92
Cash & Cash equivalents	11.69	3.12
Bank balance other than above	0.85	2.97
Short Term Loans	0.00	0.01
Other financial assets	0.99	0.33
Other Current Assets	2.14	6.02
Total Assets	301.31	503.43



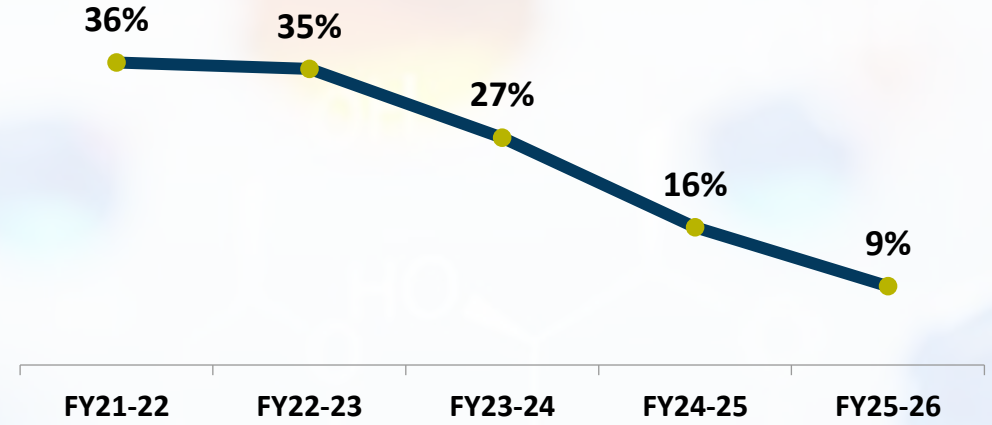
Key Balance Sheet Ratios



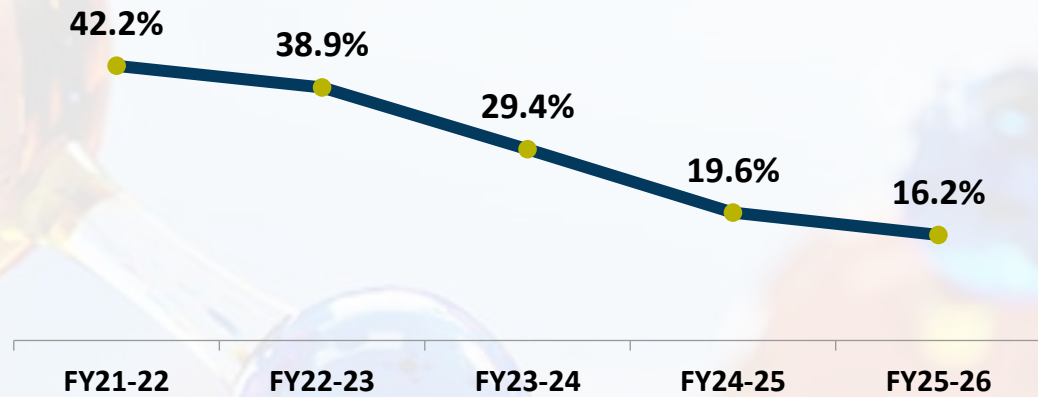
RoCE(%)*



RoA(**)**



RoE(****)



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)



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

Product Portfolio – strong and growing

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

Focus on Research and Development

- 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

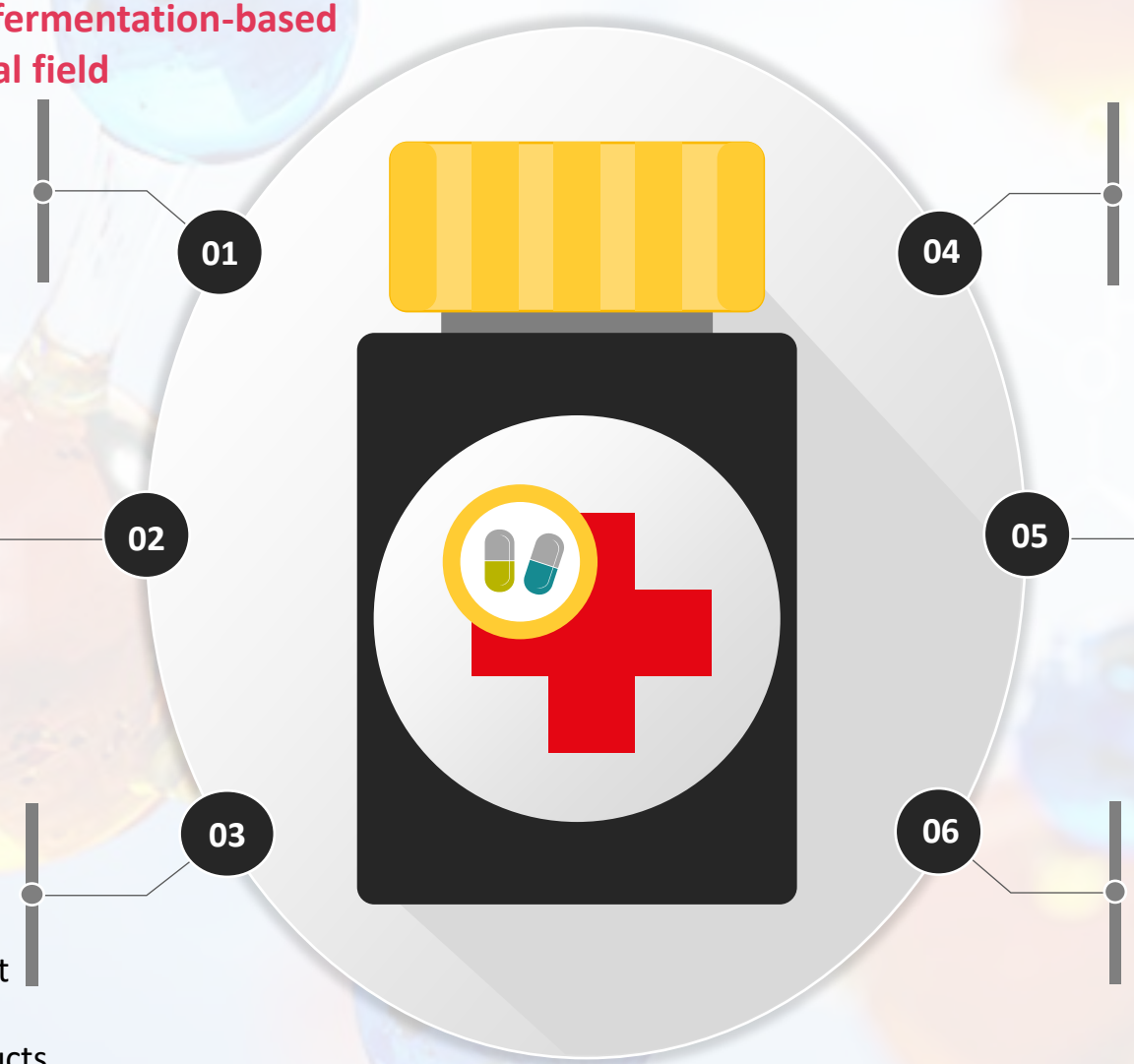
- Plant in Vapi (Gujarat)
- Approx. 200 Employees engaged at plant site

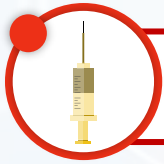
Strong Collaborations

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

Strong Financial Performance

- Strong cash flows
- Healthy margins
- Comfortable debt levels





Strong & Niche Product Portfolio – Growing at a fast pace



Current Product Portfolio

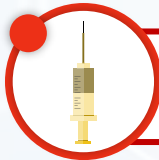
Rifamycin S

- 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



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

Geographical Diversification

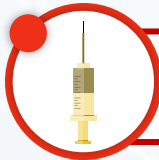


- Further expanding in geographically strategic locations in India
- Targeting at export opportunities

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 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



Thank You



For further information, please contact:

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