GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

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GTBL/BSE/NSE/2026-27/81

16th November, 2026

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

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

Dear Sir / Madam,

Sub: Analysts Presentation

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we submit herewith the Analysts' 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 www.gtbl.in

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

Thanking you,

Yours Faithfully

For Gujarat Themis Biosyn Limited

Dinesh Shantilal Patel
Digitally signed by Dinesh Shantilal Patel
Date: 2026.11.16 16:24:14 +05'30'

Dr. Dinesh Patel
Chairperson & Director
DIN: 00033273



Gujarat Themis Biosyn Limited

Investor - Analyst Day

November 2026



Strategic Initiatives

Fermentation-based API manufacturer to fermentation-based CDMO

GUJARAT THEMIS BIOSYN LIMITED

Acquisition of MicroBiopharm Japan

Enhancing Fermentation Capabilities

TECHNICAL CAPABILTIES

- Peptides
- ADCs
- Plasmids
- Bio Conversion
- Precision Fermentation

PRODUCT PORTFOLIO EXPANSION

- Immunosuppressants
- Oncology
- Anti-Infectives

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

Gujarat Themis Biosyn Limited (Existing)

- **Specializes** in fermentation-based intermediates and APIs
- Intermediates - **Rifa-based intermediates**
- Product Portfolio - Anti-TB and Anti-Infectives

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

- **Japan is a sticky and premium business with difficult market entry**
- **Leveraging long standing customer relationship through Indian cost arbitrage**

Acquisition of MicroBioPharm Japan (MBJ)

Technology Enhancement

Access to MBJ's precision fermentation, Bio conversion and advanced development/manufacturing capabilities

Business Diversification

Expand across APIs, intermediates and contract development and manufacturing (CDMO) services

Global Platform

Build on MBJ's Japanese manufacturing base, established customer relationships and international presence

Integration Priority

Combine GTBL's fermentation expertise with MBJ's technology and customer-base to pursue new products, projects and markets

MicroBiopharm Japan

60+

Years of Experience

3 Plants

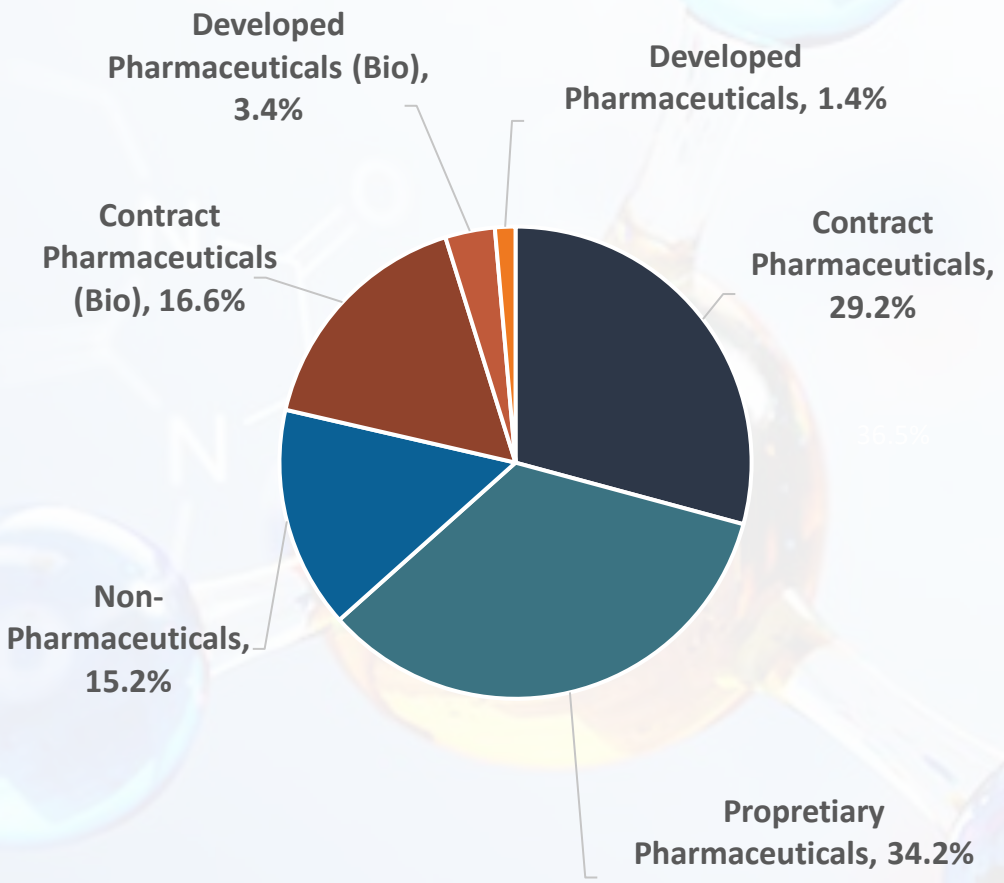
GMP-Compliant, with FDA & PMDA Approval Track Record

JPY 9.5 Bn (INR 557 Cr)

FY26 Revenue

Diversified Portfolio with Multiple Revenue Streams

Revenue Breakup by Segment (FY26)



Contract Pharmaceuticals

From commercialized projects, such as Osteoporosis drugs and Arterial occlusion therapies, to development-stage projects

Contract Pharmaceuticals (Bio)

Recombinant proteins, bio products in commercialization stage
- Carperitide, Imunace, Imunomax etc.

Proprietary Pharmaceuticals

Proprietary sales of Anthracycline Anticancer Drugs & Antibiotics in Japan and Overseas

Developed Pharmaceuticals (Bio)

Biopharmaceutical products at the clinical trial stage
Gene therapy items like Plasmid, etc.

Non - Pharmaceuticals

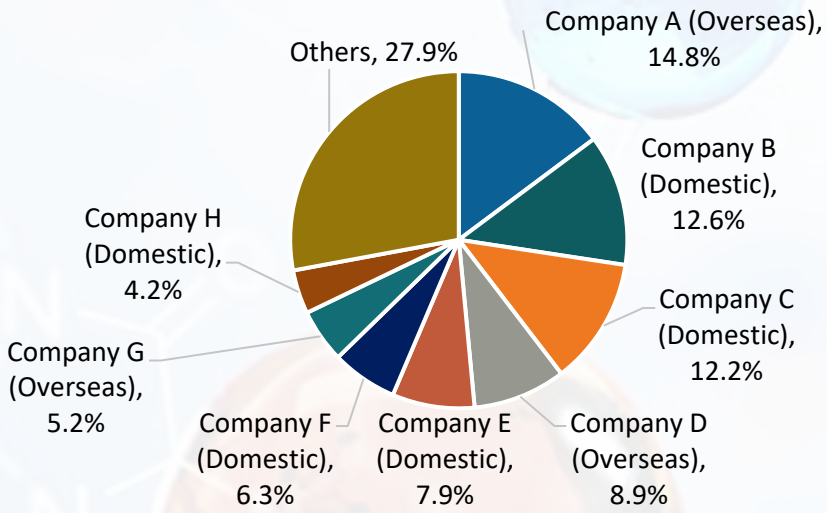
Supplements, feed formulations, etc.

Developed Pharmaceuticals

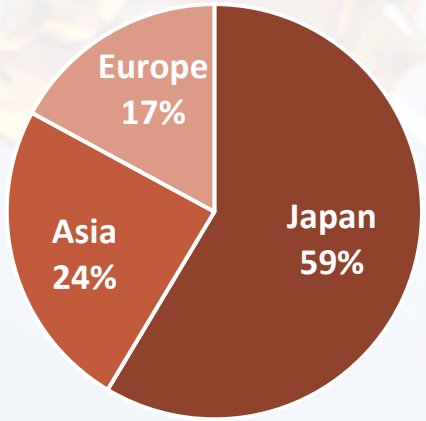
Investigational drug manufacturing & analytical fees during the new drug development process prior to launch

Long-Standing Customer Relationships

Revenue Breakup by Customer (FY26)



Revenue Breakup by Geography (FY26)



Solid Customer Base

Secured long-term supply contracts enabling sustained relationships with leading domestic & international pharma companies

Top 8 customers (accounting for over ~70%)

Customers	Total Contract Period
Customer A (ROW)	36 years
Customer B (Japan)	26 years
Customer C (Japan)	16 years
Customer D (ROW)	36 years
Customer E (Japan)	6 years
Customer F (Japan)	6 years
Customer G (ROW)	30 years
Customer H (Japan)	40 years

Drivers for Long-Term Partnerships

Strong Cost Competitiveness

High Switching Costs

Differentiated End-to-End CDMO Platform

- Rare domestic CDMO player capable of providing services from discovery, development to commercial manufacturing
- Based on its outstanding core microbial fermentation technology, Microbe supports the drug supply not only for its own products, but also for wide range of pharmaceutical players

Business Area ~ Capable of Serving All Stages from Drug Discovery, Clinical Development to Commercial Manufacturing ~

Key Business Areas

	Drug Discovery	Clinical Development	Commercial Manufacturing
Business Overview	▪ Discovery of lead compounds ▪ Improvement and diversification of chemical compound functions ▪ Improvement of physical properties	▪ Improvement of production efficiency ▪ Process simplification ▪ Improvement of productivity	▪ GMP system ▪ Multi-product, multi-scale manufacturing ▪ Fermentation, microbial transformation, chemical synthesis







Proprietary Technology-Driven Contract Manufacturing Platform

Microbe offers manufacturing services leveraging a variety of technologies

OVERVIEW

Plasmid DNA Manufacturing

GMP-compliant Plasmid DNA manufacturer supplying major Japanese and international pharma companies, offering end-to-end support from early research through commercial supply

ADC Conjugation Technology

Proprietary enzyme-based ADC conjugation technology (**ez-ADiCon**) that joins antibodies with drug payloads in two steps - deglycosylation and conjugation

P450 Library & Process Optimization

P450 Library: Proprietary P450 enzyme library reduces complex 20-step syntheses to 2 steps, delivering optimized samples in ~4 months

Process Optimization: Advanced strain engineering and continuous process optimization maximizes fermentation yields and purification efficiency

Growth Strategy of MicroBioPharm Japan (MBJ)

SMALL-MOLECULES

- Overseas sales expansion of pipeline products with manufacturing and distribution rights
- Market share gains through price cuts enabled by process optimization
- Margin improvement by expanding contract scope for existing pipeline
- Product pipeline in clinical stage with high-demand outlook

BIOLOGICS

- Entry into the European/US plasmid market
- CDMO opportunities for immunosuppressants
- CDMO opportunities for precision fermentation
- P450 enzyme platform for bio conversion

Synergies between MicroBioPharm Japan and GTBL

Added Strengths

- Fermentation – Microbial and large-scale fermentation
- Client Relationships – Long-term relationship with marquee customers
- Technology Platforms – Plasmid DNA, ADC Conjugation, P450 enzyme library

Product Portfolio

Fermentation-based immunosuppressants

Fermentation-based Oncology APIs

Anti-Infectives

Transitioning towards Fermentation-based Globally Integrated CDMO

Enhanced Capabilities

Peptides

Plasmids

Anti-body Drug Conjugates (ADC)

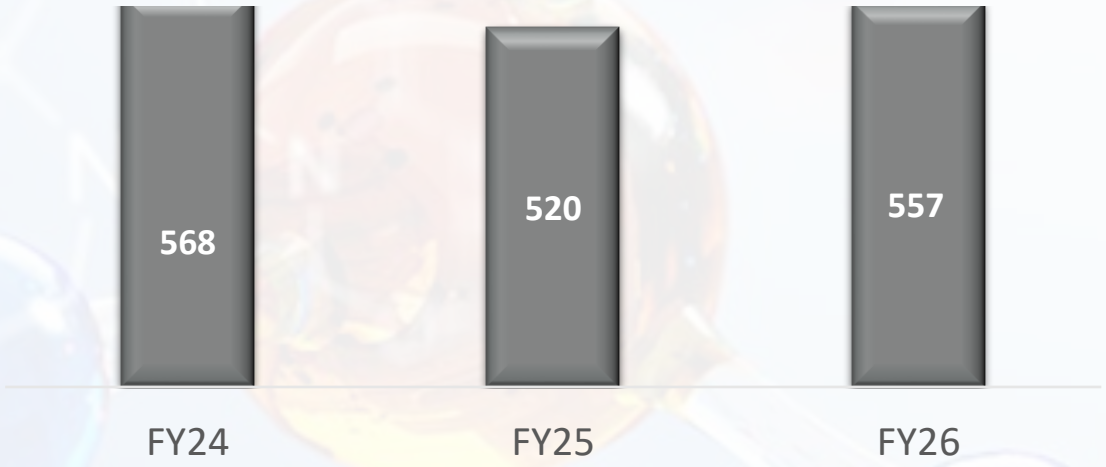
Bio Conversion

Precision Fermentation

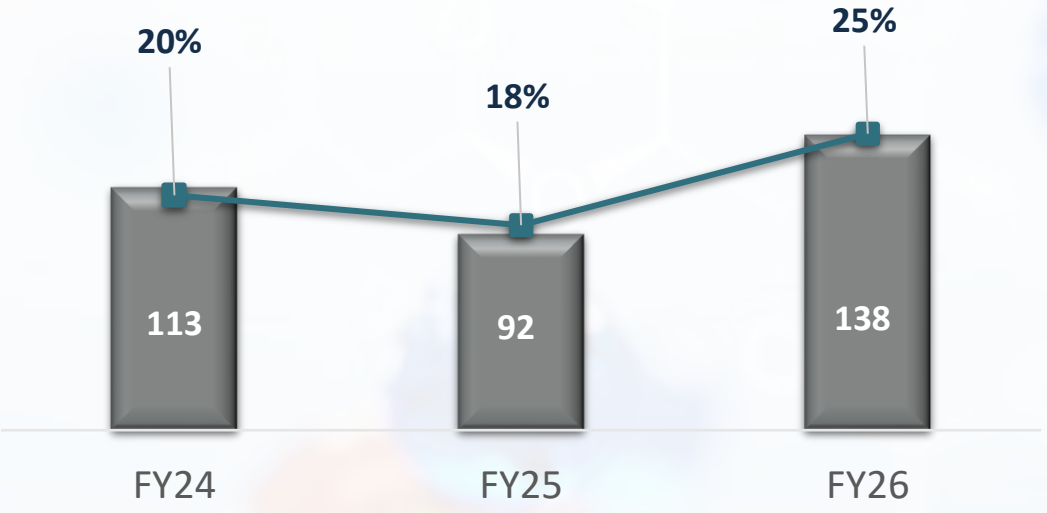
Moving up the value chain from Anti-TB & Anti-Infective APIs to Specialty Small Molecules, Biologics & Gene therapy

MicroBioPharm Japan (MBJ) Financial Performance

YEARLY REVENUE (₹ CR.)



Yearly EBITDA (₹ Cr.) & EBITDA Margin



Exchange Rate used - 1JPY=INR 0.6087 and all numbers are as per Japanese GAAP

Purchase Consideration for MBJ



Note – The above consideration of INR 1,351 crores includes payment done for stock options and bonus pay.

Refinancing of existing MBJ loan

SOURCES OF FUNDS

NCD Singapore (Mezz Financing)
INR 443 Cr

MBJ's cash utilisation
INR 189 Cr

TOTAL REFINANCING

Total refinancing
INR 632 Cr

USE OF FUNDS

MBJ existing loan
Repayment of existing debt



About the Company

At a Glance

- Incorporated in **1981**, Gujarat Themis Biosyn Limited (GTBL) manufactures fermentation-based pharmaceutical intermediates and Active Pharmaceutical Ingredients (APIs)
- **India's First** Company to start commercial production of **Antituberculosis drug Rifampicin**
- Specialization in fermentation-based manufacturing, supported by investments in R&D, product development and manufacturing capabilities
- Expanded fermentation capacity from 450 KL to 990 KL, more than doubling installed capacity

KEY HIGHLIGHTS

1
Manufacturing Site

990 KL
Annual Capacity

1
R&D Lab

42% - 45%
EBITDA Margin

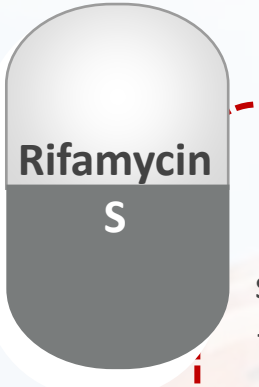
235
Employee Strength

GMP
Manufacturing Site

Strong & Niche Product Portfolio

CURRENT PRODUCT PORTFOLIO

RIFAMYCIN INTERMEDIATE



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)

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



Strong & Niche Product Portfolio

CURRENT PRODUCT PORTFOLIO

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.



Manufacturing and R&D Facilities

Manufacturing Capabilities

FERMENTATION CAPACITY

450KL → 990KL

Capacity increased from 450 KL to 990 KL at the Vapi facility, supporting multiple fermentation-based products



Updates

- Commissioned a facility for manufacturing synthetic & fermentation-based APIs & intermediates
- New facility is expected to support expansion in export markets, particularly the US & Europe
- Capability to manufacture Rifa-based APIs

Hybrid Renewable Power Project

PROJECT STATUS

18.45 MW — **Planned Hybrid Capacity**

CURRENTLY OPERATIONAL

12.15 MW — 9 MW solar + 3.15 MW wind

Kamlapur, Rajkot

9 OCT 2026

Solar 9 MW
+ Wind Turbine 1
3.15 MW

NOVEMBER 2026

Wind Turbine 2
3.15 MW
Commissioning

DECEMBER 2026

Wind Turbine 3
3.15 MW +
Commencement Certificate







STRATEGIC IMPACT

01 Higher captive renewable power

Increases renewable energy contribution to operations

02 Lower grid dependence

Improves energy security through diversified generation

03 Cost & ESG benefits

Supports long-term power-cost optimization and ESG roadmap



Future Outlook

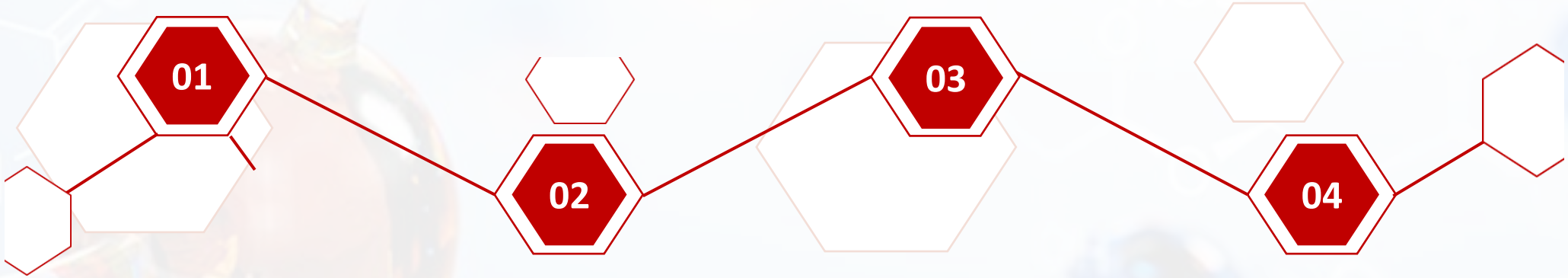
Way Ahead

INTEGRATE AND UNLOCK SYNERGIES

Align GTBL's fermentation and API capabilities with MBJ's technology platform

EXPAND GLOBAL MARKET ACCESS

Use MBJ's global customer relationships to deepen GTBL's reach across regulated and international markets



BROADEN THE PRODUCT AND TECHNOLOGY PIPELINE

Develop new fermentation-based and synthetic Products, leverage MBJ's specialist capabilities and expand opportunities in CDMO services

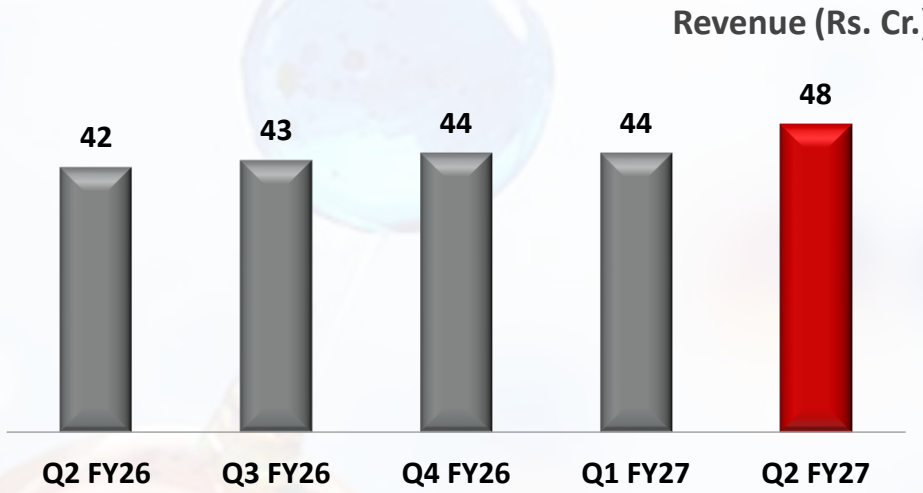
DELIVER SUSTAINABLE, PROFITABLE GROWTH

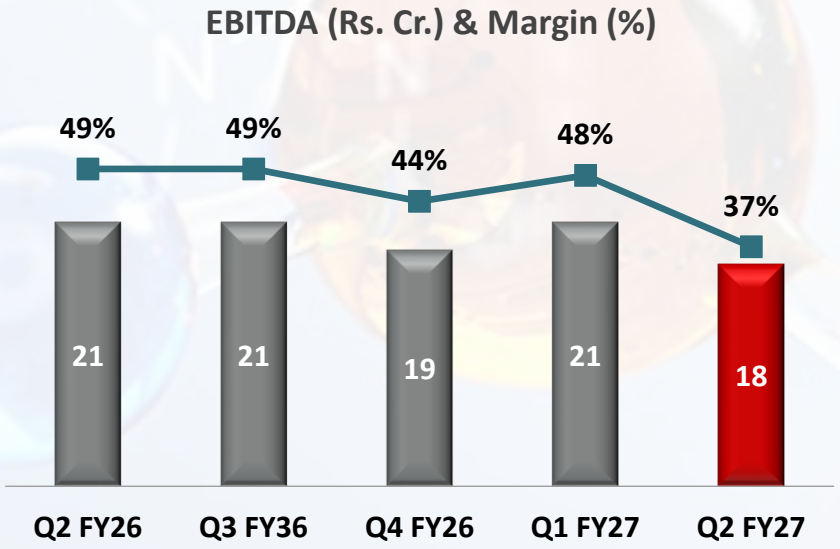
Focus on commercial execution, capacity utilization, operational efficiencies, cash generation and disciplined management of acquisition-related funding

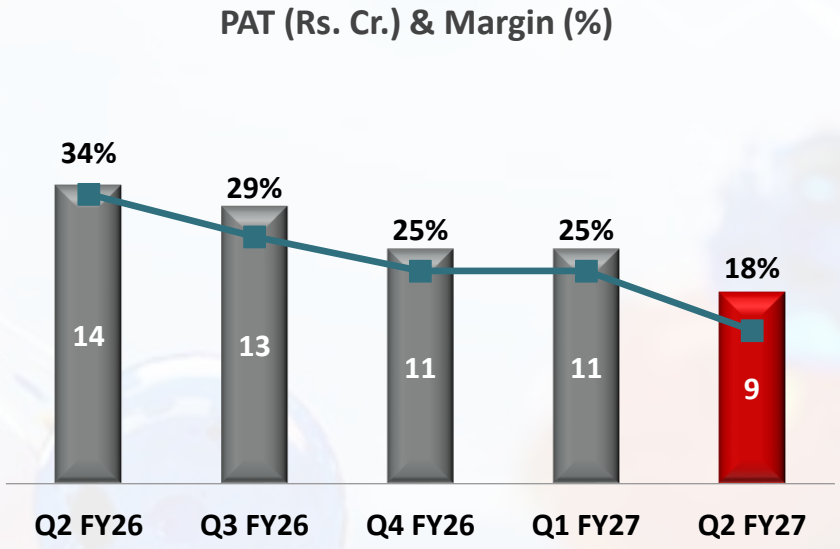


Financial Performance

Quarterly Financial Highlights (Standalone)







REVENUE

Revenue : Revenue remained flat at 100% utilisation of the earlier 450 KL capacity; the expanded 990 KL capacity is expected to drive meaningful growth going forward.

EBITDA

Operating Profitability: EBITDA and operating margins temporarily declined in Q2 FY27 due to the commissioning of the new fermentation facility, with revenue benefits expected to materialize from Q4 FY27.

PAT

Profit After Tax (PAT): Net profit was impacted by lower operating margins and an increase in finance costs attributable to the acquisition-related debt financing.

Quarterly and Half – Yearly Financial Highlights (Consolidated)

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

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