

PHARMA*Update*



AVIK PHARMACEUTICAL LTD.
(A Joint Venture with IPCA Laboratories Limited)

Anant Thakore
Founder
Avik Pharmaceutical Limited



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Quality & R&D Drives Success

Avik Pharmaceutical Limited



Anant Thakore - Founder

It is now a cliché when one says that quality is the focus of a business. But when a company says that it believes that quality is one of its financial strengths, in addition to being a core strength, one has to sit up and take note.

Quality adherence and continuous enhancement of quality has been the motto and a core business

principle for Avik Pharmaceutical Ltd. (**Avik Pharma**) since it was established in 1978.

KNOWN IN MANY COUNTRIES

“We are recognised not only in India but in many countries because of our consistency in quality and it is a big strength,” says Anant Thakore, Managing Director

of Avik Pharma.

The focus on quality had also prompted Thakore to establish a specialised R&D department even though the company was an MSME.

QUALITY & INNOVATION

Quality and innovation “are most important aspects in the pharma

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industry,” notes Thakore.

“We are a EUMP company and a regulatory company. Our impurities are much lower than the latest pharmacopeia standards which are a safeguard for those companies that are exporting to other countries. Bow now considering the fact that those countries that manufacture and export formulation medicines also need to import API that is approved. For example, the API that we make are able to meet European standards, then other countries will buy from us. Hence quality is very important,” says Thakore.

“One of the major reasons that we have been able to establish good quality because we have a good laboratory and follow high R&D standards despite our company being in the MSME segment of industries. Very few MSMEs have an R&D department but we have one,” Thakore adds.

CONSTANT IMPROVEMENT

The company therefore constantly endeavours to ensure that it is constantly able to improve quality, lower impurities and meet the latest pharmacopeia standards.

INNOVATIVE IDEAS & PRODUCTS

“Additionally, we are also working on new products – which even though are not innovative, they are those that no one else manufactures in India,” adds Thakore.

Thakore as a young man from a science background was attracted

to the pharma industry partially by the fact that his parents belong to the industry and partly because he was able to visualize the immense opportunity the sector had in India about 50 years ago.

When he decided to start a pharma company, first as an importer of raw materials for pharma, from scratch, Thakore realised that the “industry in India was very small...the formulation was imported....so there was a big scope.”

Having started off with import and export of pharma raw materials and pharma products, Thakore established Avik Pharma as his company’s manufacturing wing.

PRODUCER OF HIGH VALUE PRODUCTS

“We are a manufacturing unit also where we make high value products - Corticosteroids and Hormones APIs. The value of the products may range from Rs 80,000 to Rs 2 lakhs per kilo. We were the first Indian company to start manufacturing the product. At that time there were multinationals like Glaxo in the Indian market. But we were the first to start the corticosteroid business in India,” Thakore recalls with pride.

However he has very strategically stayed away from the formulation business.

GOODWILL OF 50 YEARS

He also recognizes that his focus on quality and continuous quality

development has helped the company to develop and establish a great deal of good will in the last 50 years.

“We grew along with the industry. Almost all the leading pharma companies in India know us,” Thakore says with a great sense of pride.

One of the major achievements of the company was to get UGMP certification for its Corticosteroids and other products which has enabled the company to export to 35 countries all across the world.

This is reflected in the continuous growth in exports for the company.

“Our exports have grown in the last one year by about 15 to 20 per cent. We have registered growth every year by about 10 to 15 per cent. And since we are regulatory company we are a UGMP company, I believe that more countries will be convinced and attracted to import our products in the next few years,” says Thakore.

VERY BRIGHT FUTURE

It needs to be mentioned that many of the countries follow the regulations prevalent in Europe and the United States. And therefore if a pharma company has the UGMP certificate as Avik Pharma possess, countries that follow the regulations of the US and Europe are typically more willing and ready to purchase from such companies.

This is because of the focus on quality by Thakore. “We offer

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products that conform to all the latest pharmacopeia standards for API. That is one of our strengths,” reminds Thakore.

With almost all the top pharma companies of India being its client, the future for Avik Pharma is very bright as seen by Thakore.

“I would say that the opportunities in pharma are great. The average rate of growth of the industry is 10-12 per cent where as the volume of export is equal to the domestic requirement. It is a big growth rate. And export for this sector is equal to about 50 per cent of total production - which is great. India is the generic medicine capital and in generic formulation of the world. And if there is accompanying domestic growth, there will be better growth,” he says.

BLUE CHIP CLIENTS

The company is a regular supplier

of raw materials needed for drug production to almost all of the large and established Indian companies such as Sun Pharma, Lupin, Glenmark, Dr Reddy's, etc.

“Most of the good and established pharma companies are our customers. The multinational companies also know as well,” says Thakore.

LAUNCHING 3 NEW PRODUCTS

The company is in the process of launching three new products that will be manufactured for the first time in India. “In our R&D part, there are three products that are in the final stages of development and none of the three products are manufactured in the country. We will introduce those products,” announces Thakore.

And despite the slowdown in the Indian economy, the pharma sector has been doing good, he says and

adds that he is confident that Avik Pharma will be recording growth at between 15 and 20 per cent every year.

MARKETING KOREAN PRODUCT AS DIVERSIFICATION

The company is also distributing and marketing a Korean product that is used to reduce pollution in the mining, brewery and chemical sectors in India. It is also marketing a product that can be applied on cables in companies or in home and it will not catch fire for 90 minutes which will help in controlling the spread of a fire and reduce damages significantly.

But all said and done, Thakore believes that the core strength of the success of the company has been his constant focus on quality and quality enhancement, which he believes will also be at the core of the success of the company in the years to come.

