



Divi's Laboratories Limited



| Leading with Purpose.
Driving Responsible Growth.

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To know more about Divi's log on to www.divislabs.com



Scan the QR Code to view the report online

Forward - looking statements

Some information in this report may contain forward - looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward - looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward - looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward - looking statements. We undertake no obligation to update or revise any forwardlooking statement, whether as a result of new information, future events, or otherwise.

Leading with Purpose. Driving Responsible Growth.

At Divi's, we are driven by a deep sense of purpose - to contribute to global health through our customers and partners, driving sustainable positive impact. Over the years, we have embraced the principles of purpose-driven leadership to create long-term value that extends beyond financial performance and helped us establish ourselves as a key player in the pharmaceutical industry.

Our integrated business model focused on sustainability, helped us enhance our agility, efficiency, and the delivery of customer-centric solutions. As sustainability becomes increasingly important for companies, our commitment to leading with purpose manifests in various dimensions of our operations. We have implemented robust environmental sustainability practices, reduced our carbon footprint, and we promote resource efficiency across our value chain. With a focus on strategic partnerships, fostering social progress, and empowering individuals, our vision is to be a sustainable, and ethical corporate organisation. We strive to set our mark through responsible business thus upholding our leadership position.

FY 2022-23 highlights



OPERATIONAL

- Ground-breaking of a Greenfield Manufacturing Unit (Unit III)
- Investments in new technologies, enhanced production capacities and diversification of Generic API portfolio
- Expanded our Contrast Media API product offerings and started commercial manufacturing
- Filed for patents involving novel synthesis methods



FINANCIAL

₹ 7,97,431 lakhs

TOTAL INCOME

₹ 2,35,410 lakhs

PROFIT BEFORE TAX

₹ 68.11

EARNINGS PER SHARE

₹ 1,80,815 lakhs

PROFIT AFTER TAX



ENVIRONMENT

~1,58,71,000 kWh

ENERGY CONSERVED

~39,000 m³

WATER CONSERVED

~85 MT

WASTE REDUCED

~15,500 tCO₂e

GHG EMISSIONS REDUCED



SOCIAL

~9.9%

FEMALE EMPLOYEES

~88,000

EHS TRAINING SESSIONS

~31 million

SAFE MAN-HOURS

₹ 5,385 lakhs

CSR BUDGET



GOVERNANCE

100%

SHAREHOLDER
GRIEVANCE RESOLVED

96%

AVERAGE BOARD MEETING
ATTENDANCE

58%

INDEPENDENT
DIRECTORS ON BOARD

Divi's at a glance

Advancing innovation through sustainable chemistry

We are one of the leading pharmaceutical companies in the world, manufacturing and supplying Active Pharmaceutical Ingredients (APIs), Intermediates, and Nutraceuticals.



Vision

We envision creating value for all stakeholders by manufacturing high quality Generic APIs, Custom synthesis of APIs & Intermediates along with Nutraceutical Ingredients for the Global Pharmaceutical & Nutraceutical industry through sustainable leadership in chemistry.



Mission

We at Divi's aim to be a responsible business, adding value through our core competency in the area of chemistry while adhering to our core values and serving the immediate community and at large through our diverse social initiatives that would establish a strong foundation for a better tomorrow for all stakeholders.

Unique Attributes of Divi's

Divi's has established a distinguished position in the pharmaceutical industry through its API-centric business model, focus on reliability, adherence to global quality standards, continuous process innovation, and commitment to sustainability and safety.



COMPLIMENTARY

Divi's is an API-exclusive manufacturer that doesn't market dosage forms or compete with customers.



RELIABLE SUPPLY PARTNER

With significant capacities, dedicated production blocks, and backward integration, Divi's provides safety stocks tailored to customer needs.



UNIFORM QUALITY

Divi's ensures uniform quality globally and has in-house capability for comprehensive assessment of genotoxic impurities.



ROBUST R&D CAPABILITIES

Divi's focuses on continuous process innovation to increase process efficiency while adhering to the principles of green chemistry.



SUSTAINABILITY FOCUSED

Divi's is committed to reducing emissions and conserving water and energy.

Business segments

At Divi's, we have a clear focus on three distinct business segments: Generic APIs, Custom Synthesis, and Nutraceuticals. Each of these segments has been meticulously developed to meet the unique needs of customers in various markets.



GENERIC APIs

At Divi's, we take pride in being recognised as one of the world's largest API manufacturers, offering a selective list of 30 Generic APIs commercially manufactured in 10's to 100's/1000's of metric tonnes each year. Our commitment to achieving global leadership in the molecules we have selected is evident in our position as the world's largest API manufacturer for 10 of the generic APIs we manufacture.

Our manufacturing facilities have undergone numerous audits by regulatory authorities, global environmental, health and safety teams, and Big pharma/ multi-national companies.



CUSTOM SYNTHESIS

Our Custom Synthesis segment offers contract manufacturing services of APIs and Intermediates for global innovator companies across a vast portfolio of products in diverse therapeutic areas. Our competent and qualified R&D team consisting of over ~400 scientists specialises in developing innovative processes and continuously optimising them to maintain a competitive leadership position.

We are a global partner trusted by leading pharmaceutical companies in over 100 countries, including 12 out of the top 20 Big Pharma.



NUTRACEUTICALS

At Divi's, we also have a Nutraceutical Facility at our Unit II manufacturing site, which is an integrated facility for the production of active ingredients and finished forms of Carotenoids. We supply most of the carotenoids to all the major food, dietary supplement, and feed manufacturers around the world. Our product portfolio includes a complete set of Carotenoids such as Beta Carotene, Astaxanthin, Lycopene, Canthaxanthin, as well as other finished forms such as Lutein, Vitamins (A, D3, D2, E Acetate, and A Palmitate).

Our Nutraceutical Facility has been frequently audited by various regulatory/statutory authorities such as US FDA (CFR 110) and Halal/Kosher.

Divi's at a glance

Our Key Strengths



LARGE-SCALE AND RELIABLE PRODUCTION FACILITIES

Our state-of-the-art manufacturing facilities and research capabilities have earned us a reputable name in the global pharmaceutical market. With two manufacturing units and a third one under construction, we have enormous scales of production and are one of the world's largest API companies.




API-CENTRIC PORTFOLIO

Our portfolio of ~160 products covers diverse therapeutic areas, making us a leading manufacturer and supplier of high-quality Generics, Custom Synthesis of APIs and intermediates, and Nutraceutical ingredients.



ESTABLISHED R&D CAPABILITIES

Divi's has established three R&D centres with competent and qualified teams that focus on continuous process improvement to maintain sustainable chemistry while ensuring the safety of people and the environment. As a testament to our commitment, we have been granted several process patents, further validating the sustainability of our products.



ROBUST WORKFORCE

With a highly skilled and diverse team of professionals across departments, Divi's is committed to deliver world-class products to customers. Our disciplined execution of sustainable chemistry makes us a trusted partner for global innovator companies.

2

WORLD CLASS MANUFACTURING UNITS WITH A COMBINED CAPACITY OF OVER ~14,600 M³

Largest

API MANUFACTURER IN THE WORLD FOR 10 OF THE GENERIC APIS MANUFACTURED

~400

SCIENTISTS WORKING IN THREE R&D CENTRES ACROSS FUNCTIONS

16,950+

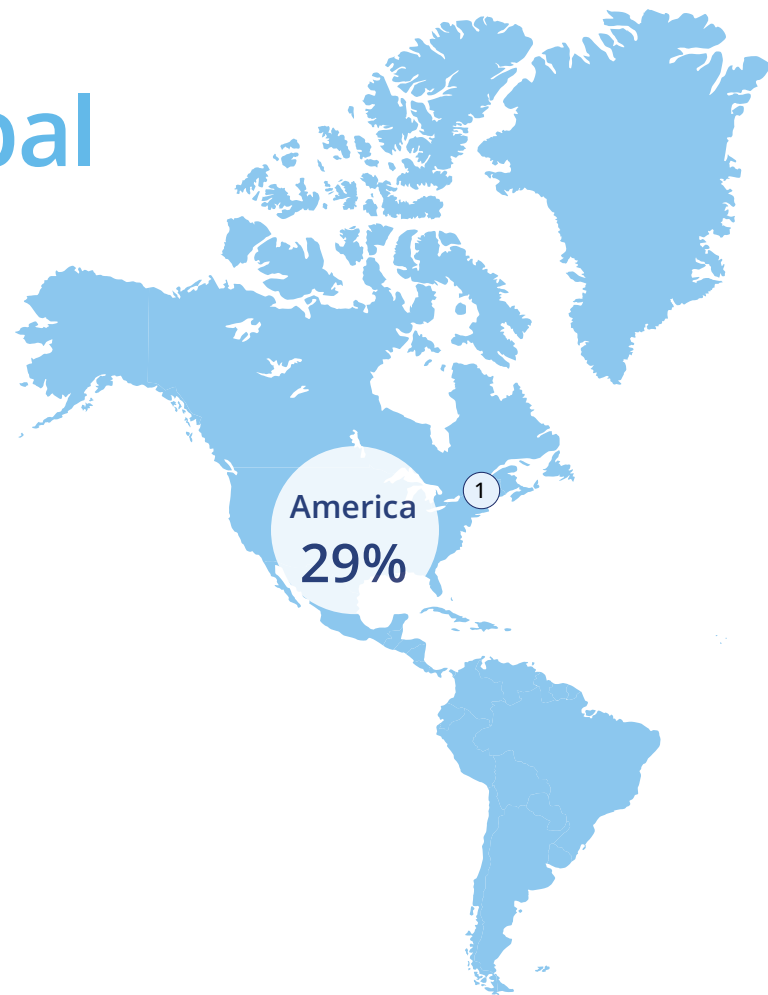
EMPLOYEES ACROSS THREE COUNTRIES



Geographic presence

Expanding global reach

With a focus on innovation and excellence, Divi's has established a strong global presence across several geographic locations worldwide.



AMERICA				
2019-20	2020-21	2021-22	2022-23	
1,21,813	1,58,652	3,83,291	2,20,140	
22.9%	23.3%	43.1%	29.3%	

INDIA				
2019-20	2020-21	2021-22	2022-23	
78,396	91,236	1,03,784	87,402	
14.8%	13.4%	11.7%	11.6%	

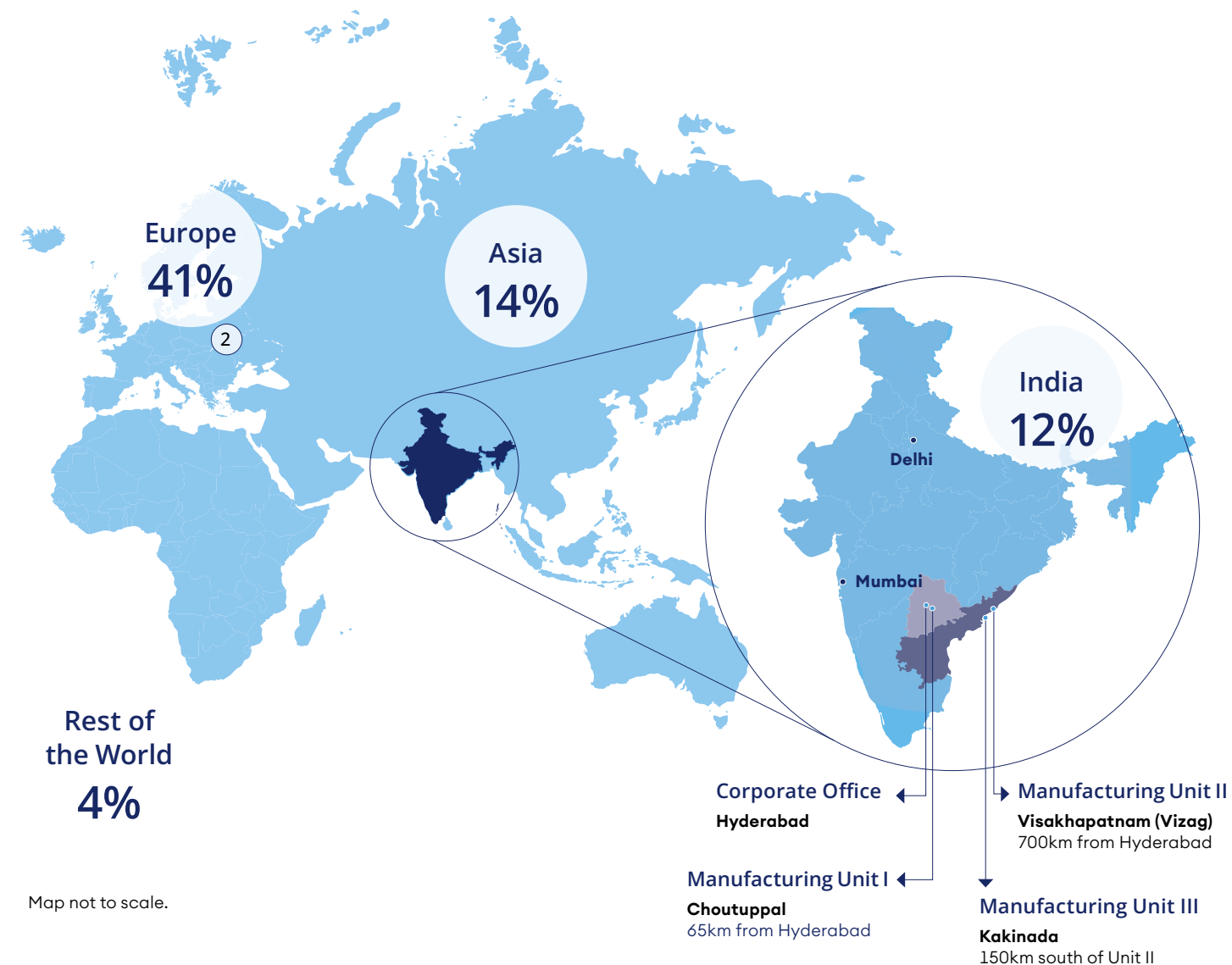
REST OF THE WORLD				
2019-20	2020-21	2021-22	2022-23	
21,524	29,883	34,620	34,923	
4.1%	4.4%	3.9%	4.6%	

EUROPE				
2019-20	2020-21	2021-22	2022-23	
2,49,850	3,17,415	2,86,480	3,05,977	
47%	46.6%	32.2%	40.7%	

ASIA				
2019-20	2020-21	2021-22	2022-23	
59,474	82,675	79,807	1,03,931	
11.2%	12.2%	9.0%	13.8%	

SALES (₹ In lakhs)

% Share



Map not to scale.

Manufacturing units

Unit 1: Hyderabad

Choutuppal Unit: Lingojugudem Village, Choutuppal Mandal, Yadadri Bhuvanagiri Dist. (TS) Pin - 508252

DC SEZ Unit: Lingojugudem Village, Choutuppal Mandal, Yadadri Bhuvanagiri Dist. (TS) Pin - 508252

Unit 3: Kakinada (Under Construction)

Ontimamidi Village (Kona), Thondangi Post, Thondangi Mandal, Kakinada Dist. (A.P) Pin - 533408

Unit 2: Visakhapatnam

Export Oriented Unit: Chippada Village, Bheemunipatnam Mandal, Visakhapatnam Dist. (A.P) Pin - 531163

Divi's Pharma SEZ: Chippada Village, Bheemunipatnam Mandal, Visakhapatnam Dist. (A.P) Pin - 531163

DSN SEZ Unit: Chippada Village, Bheemunipatnam Mandal, Visakhapatnam Dist. (A.P) Pin - 531163

DCV SEZ Unit: Chippada Village, Bheemunipatnam Mandal, Visakhapatnam Dist. (A.P) Pin - 531163

Subsidiaries

- ① New Jersey, USA

② Basel, Switzerland

Managing Director's Perspective

Pursuing Responsible Growth



Over the past year, we have navigated through diverse global scenarios and hereby present our 33rd annual report that demonstrates our commitment to responsible growth through shared value creation for all our stakeholders.

DR. MURALI K. DIVI
Managing Director

Dear Shareholders,

The industry has been rapidly evolving with rising demand for affordable products, changing healthcare policies, technological advancements, the need for innovative solutions, and the emergence of newer therapies.

The past year was marked with global inflation, geopolitical uncertainty, energy crisis, and supply chain disruptions in various parts of the world. It is worth noting that despite a challenging global scenario and fast-changing industry landscape, Divi's continued to be a reliable partner by fulfilling customer requirements through prudent supply chain management and operational excellence. We have

been closely monitoring global developments to proactively manage risks and capitalise on opportunities ahead.

A YEAR OF RESILIENCE

During the past year, we had the unique opportunity to serve the demand for COVID products, which contributed significantly to our growth in FY 2022 and in the first half of FY 2023. As the pandemic situation stabilised and the demand for Anti-COVID drugs decreased, our revenue and profitabilities have started to level off.

In addition, we faced some headwinds due to pricing pressures on APIs and an increase in raw material costs, which impacted our profitability. However, some of the cost increases were mitigated due to the long-term supplier contracts and our existing backward integration initiatives. Nonetheless, we remain optimistic about our Generic API product portfolio along with new Custom Synthesis opportunities that lie ahead.

THE BIGGER PICTURE

As we strive to maintain our leadership position in our core products and expand our portfolio with new product offerings, we are focused on unlocking growth potential through our six-point strategic approach. With the expiry of new molecules, we see possibilities for new product launches over the next three years. Towards this, we have filed drug master files that we expect will contribute to our growth in the upcoming years.

We have expanded our Sartan portfolio further by leveraging our backward integration and innovative technology to manufacture starting materials and hold ambitious aspirations of becoming a leader in Sartan manufacturing.

With the increasing global demand for Contrast Media, we aim to secure a substantial share of the world market. By providing reliable and high-quality products, and expanding to newer categories, particularly MRI contrast media, we intent to broaden our business presence in this growing market.

WELL-POSITIONED FOR THE NEXT

On the CAPEX front, I am pleased to update you on our Unit III project. With all the necessary clearances in place, we have secured 500 acres of land and started construction activities. We have outlaid an initial investment of approximately ₹1,200 Cr to ₹1,500 Cr for Phase 1 with a further scope for expansion in future.

This state-of-the-art facility will manufacture starting materials, advanced intermediates, and APIs that require complex chemistry, providing us with a competitive edge in the market. We expect the Unit III project to contribute to our growth beyond FY 2025. I am confident that with this project, we are well-positioned to further strengthen our leadership position in the industry.

CARING FOR THE SOCIETY

As a responsible pharmaceutical company, we believe in giving back to the communities around us. During the year, we undertook several CSR initiatives to address the pressing issues faced by our neighbouring communities. Our efforts include providing safe drinking water, empowering women, developing infrastructure, promoting healthcare and child education for the rural communities.

One of our notable initiatives during the year was Project Jalaprasadam, which is driven by our purpose of providing safe drinking water by installing state-of-the-art water purification RO plants at various temples in both the states we operate.

A SUSTAINABLE FUTURE AHEAD

I am pleased to see how Divi's has demonstrated resilience in a challenging global environment and evolving industry landscape. Moving forward, our commitment to responsible growth through sustainability in chemistry and shared value creation for our stakeholders remains steadfast.

By leveraging our three-decades of expertise in chemistry, execution excellence, and resources, we are focused on strengthening our industry leadership while contributing to the betterment of society.

Finally, I extend my deepest gratitude to all our stakeholders for their continued trust and support, which has been instrumental to our success over the past 33 years. Your confidence in Divi's drives us to strive for excellence and continue to be a sustainable and reliable partner for the global pharmaceutical industry.

Warm Regards,

Dr. Murali K. Divi
Managing Director

Governance

Board of Directors



Dr. Ramesh B. V. Nimmagadda
Non-Executive Chairman & Independent Director
M C M



Dr. Murali K. Divi
Managing Director
M



N. V. Ramana
Executive Director



Dr. Kiran S. Divi
Whole-time Director & Chief Executive Officer
M



Nilima Prasad Divi
Whole-time Director (Commercial)
M



Madhusudana Rao Divi
Whole-time Director (Projects)
M C



Dr. G. Suresh Kumar
Independent Director
M C M



R. Ranga Rao
Independent Director
M M C



K. V. K. Seshavataram
Independent Director
C M



Dr. S. Ganapaty
Independent Director
M M



Prof. Sunaina Singh
Independent Director
M M



K. V. Chowdary
Independent Director
M M M

- Audit Committee
- Compensation, Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Chairman
- Member

Corporate Information

Manufacturing Facilities

Unit 1: Hyderabad

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Unit 3: Kakinada (Under Construction)

Ontimamidi Village (Kona), Thondangi Post, Thondangi Mandal, Kakinada Dist, (A.P) Pin - 533408

R&D Centres

B-34, Industrial Estate Sanathnagar, Hyderabad. (TG) Pin - 500018.

Lingojugudem Village Choutuppal Mandal Yadadri Bhuvanagiri Dist. (TG) Pin - 508252

Chippada Village, Bheemunipatnam Mandal, Visakhapatnam Dist. (A.P) Pin - 531163

Subsidiaries

Divis Laboratories (USA) Inc;
New Jersey, USA

Divi's Laboratories Europe AG,
Basel, Switzerland

Registered Office

Divi Towers, 1-72/23(P)/DIVIS/303
Cyber Hills, Gachibowli,
Hyderabad - 500032
CIN : L24110TG1990PLC011854
Phone : +91 40 66966300
Fax: +91 40 66966460
E-mail : mail@divislabs.com
Website : www.divislabs.com

Auditors

Statutory Auditors

Price Waterhouse Chartered
Accountants LLP, Unit-2B
8th Floor, Octave Block
Block E1, Parcel-4
Salarpuria Sattva Knowledge City
Raidurg, Hyderabad - 500081

Cost Auditors

EVS & Associates

Cost Accountants 205,
Raghava Ratna Towers,
Chirag Ali Lane,
Hyderabad - 500001

Secretarial Auditors

V. Bhaskara Rao & Co.

Company Secretaries, 6-2-1085/B
Flat No.-105, Badam Sohana Apts
Raj Bhavan Road, Somajiguda,
Hyderabad - 500082

Bankers

State Bank of India
CCG Branch, Door No. 8-2-684/2/A
I Floor, NSL Icon Building
Anand Banjara Colony
Road No. 12, Banjara Hills;
Hyderabad - 500034

HDFC Bank Ltd.
Bank House, Wholesale Banking
Operations, H.No.6-3-246 & 244
Road No. 1, Banjara Hills;
Hyderabad - 500034

Registrar & Share Transfer Agent

Kfin Technologies Limited
Selenium Tower B, Plot No. 31-32
Gachibowli, Financial District,
Nanakramguda,
Hyderabad- 500032
CIN: U72400TG2017PTC117649
Phone No: 040-67161526,
Fax: 040-23001153
Toll Free No.: 1800 4258 998
E-mail: einward.ris@kfintech.com

Date, Time & Mode of AGM

Monday, August 28, 2023 at
10.00 AM IST Through Video
Conferencing (VC) Other Audio
Visual Means (OAVM)

Key performance indicators

Total Income (₹ in lakhs)

FY 2023	7,97,431
FY 2022	8,99,108
FY 2021	6,86,114
FY 2020	5,50,043
FY 2019	5,03,624

EBDIT (₹ in lakhs)

FY 2023	2,69,669
FY 2022	3,98,772
FY 2021	2,88,321
FY 2020	2,00,530
FY 2019	2,00,554

PBT (₹ in lakhs)

FY 2023	2,35,410
FY 2022	3,67,652
FY 2021	2,62,787
FY 2020	1,81,329
FY 2019	1,83,323

PAT (₹ in lakhs)

FY 2023	1,80,815
FY 2022	2,94,854
FY 2021	1,95,472
FY 2020	1,37,271
FY 2019	1,33,265

Gross Fixed Assets (₹ in lakhs)

FY 2023	6,83,226
FY 2022	6,10,110
FY 2021	5,15,147
FY 2020	4,10,907
FY 2019	3,25,422

Net Worth (₹ in lakhs)

FY 2023	12,70,542
FY 2022	11,69,135
FY 2021	9,27,157
FY 2020	7,31,669
FY 2019	6,97,331

EPS (₹)

FY 2023	68.11
FY 2022	111.07
FY 2021	73.63
FY 2020	51.71
FY 2019	50.20

Book Value Per Share (₹)

FY 2023	479
FY 2022	440
FY 2021	349
FY 2020	276
FY 2019	263

Dividend (₹ in lakhs)

FY 2023	79,641
FY 2022	79,641
FY 2021	53,094
FY 2020	51,206
FY 2019	51,206

National Exchequer (₹ in lakhs)

FY 2023	56,091
FY 2022	74,488
FY 2021	70,032
FY 2020	62,612
FY 2019	61,046

	2018-19	2019-20	2020-21	2021-22	(₹ In lakhs) 2022-23
Turnover and Profit					
Revenue	4,87,966	5,31,057	6,79,861	8,87,982	7,62,530
Revenue Growth %	27%	9%	67%	0%	-14%
Other Income	1,5658	1,89,86	6,253	11,126	34,901
Total Income (₹ In lakhs)	5,03,624	5,50,043	6,86,114	8,99,108	7,97,431
Total Income Growth %	28%	9%	63%	1%	-11%
Profit before Interest,Depreciation and Tax. (EBDIT)	2,00,554	2,00,530	2,88,321	3,98,772	2,69,669
EBDIT to Sales %	40%	36%	32%	44%	34%
EBDIT Growth	47%	0.0%	43.8%	38.3%	-32%
Finance Charges	350	606	69	65	52
Depreciation	16,881	18,595	25,465	31,055	34,207
Profit before tax (PBT)	1,83,323	1,81,329	2,62,787	3,67,652	2,35,410
PBT Growth %	50%	-1%	45%	40%	-36%
Provision for Taxation	50,058	44,058	67,315	72,798	54,595
Profit After Tax (PAT)	1,33,265	1,37,271	1,95,472	2,94,854	1,80,815
Dividend, Share Capital and Capital Employed					
Dividend	800%	800%	1000%	1500%	1,500%
Dividend payout	51,206	51,206	53,094	79,641	79,641
Dividend payout (%)	38%	37%	27%	27%	44%
Equity Share Capital	5,309	5,309	5,309	5,309	5,309
Reserves & Surplus	6,92,022	7,26,360	9,21,848	11,63,826	12,65,233
Net Worth	69,73,31	73,16,69	92,71,57	11,69,135	12,70,542
Net Worth growth %	17%	5%	27%	26%	9%
Gross Fixed Assets	3,25,422	4,10,907	5,15,147	6,10,110	6,83,226
Net Fixed Assets	2,08,742	2,77,626	3,69,901	4,32,097	4,71,876
Key Financial Indicators					
Earnings per share (face value of ₹2/-each)	50.20	51.71	73.63	111.07	68.11
Cash Earnings Per Share (face value of ₹2/-each)	56.56	58.71	83.23	122.77	81.00
Gross Turnover Per share (face value of ₹2/-each)	190	207	337	339	300
Book Value per share (face value of ₹2/-each)	263	276	349	440	479
EBDIT / Gross Turnover %	40%	36%	32%	44%	34%
Net Profit Margin %	26%	25%	22%	33%	23%
RONW %	19.11%	18.76%	21.08%	25.22%	14.23%

Business Model

Stakeholder-centric approach to sustainable value creation

Our business model is centred around creating sustainable value for all stakeholders, driving responsible growth through our strategic approach, and social and environmental stewardship. We firmly believe that this approach is integral to achieving long-term success in today's ever-evolving business landscape.

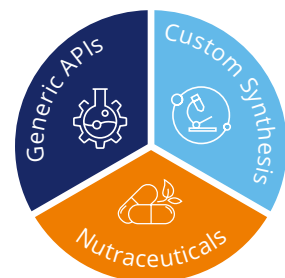
OPERATING CONTEXT

RESOURCES UTILISED

- FINANCIAL RESOURCES**
Capital investment for infrastructure, research and development (R&D), as well as an operational budget allocated for manufacturing, supply and regulatory compliance
- MANUFACTURED CAPITAL**
Utilising state-of-the-art manufacturing facilities and quality control laboratories to ensure reliable production and maintain uniform quality
- INTANGIBLE ASSETS**
Harnessing intellectual property, patents, proprietary technology for API synthesis, regulatory approvals, certification, and a skilled workforce to drive innovation and ensure high quality
- STRONG TEAM**
A skilled workforce, experienced management with industry expertise, and a strong R&D team collectively working towards the Company's vision
- RELATIONSHIPS WE BENEFIT FROM**
Benefitting from strategic partnerships with customers and long-term contracts with suppliers. Driving responsible growth by engaging with society and communities
- NATURAL RESOURCES**
Prioritising sustainable sourcing, environmental compliance, and efficient resource utilisation for responsible and eco-friendly operations

BUSINESS ACTIVITIES

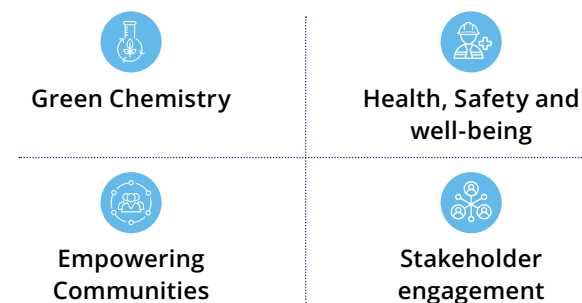
Our activities encompass the entire value chain, from research and development to commercial production, ensuring the highest quality standards and regulatory compliance



RESOURCES WE DEPLOY

- Significant capacity creation
- Continuous process innovation
- Investments in Safety and GMP training
- Implementing Green Chemistry principles
- Enabling new technologies

FOCUSING ON A SUSTAINABLE TOMORROW



VALUE CREATED FOR STAKEHOLDERS

CUSTOMERS AND PARTNERS

- High-quality APIs, intermediates, and nutraceuticals, meeting specific requirements of customers and partners
- Contract manufacturing offering customised solutions

SHAREHOLDER VALUE CREATION

- Disciplined approach to capital allocation that enhances sustainable growth
- Strong corporate governance practices ingrained in our operations, fostering shareholder confidence

SKILLED AND EFFICIENT WORKFORCE

- Providing rewarding career opportunities and a supportive work environment
- Offering several training programmes to enhance skill and nurture talent

SUSTAINABLE ENVIRONMENTAL AND COMMUNITIES

- Operating with a commitment to environmental sustainability and minimising the ecological footprint
- Contributing to community wellbeing and development

OUTCOMES

160+
PRODUCTS ACROSS DIVERSE
THERAPEUTIC AREAS

₹7,97,431 lakhs
INCOME

₹2,69,669 lakhs
EBDIT

~31 million
SAFE MAN-HOURS

81%
EMPLOYEE RETENTION
RATE

~120%
INCREASE IN WATER
RECYCLING & REUSE
CAPABILITY

~8,60,000
CSR BENEFICIARIES

~1,58,71,000 KWH
ENERGY CONSERVED

GOVERNANCE