







Credible Performance. Consistent Progress.



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Corporate Overview

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Credible Performance. Consistent Progress.

Our Company is a leading API-based pharmaceutical company with a remarkable presence in the Specialty Chemicals market. Perceived essentially as an Ibuprofen company, we have been working towards diversifying our product portfolio.

Despite the pandemic, we have showcased credible performance by generating the highest revenue this year, compared to the last five years. Regulatory approvals from USFDA, EDQM, Korean FDA, and Russian regulatory authorities, have helped us in market penetration in the export market.

We believe investing in people is significant to building a capable workforce aligned with our vision and mission. We are committed to implementing policies and devising solutions to improve our environmental performance, and empower our communities.

Our focus has been on progressing consistently through product diversification, developing our manufacturing capabilities, and investing in R&D, showing a credible performance.

Scaling up for growth

| | |
|--|--|
| <div>₹2,216 cr</div> <div>REVENUE</div> <div></div> | <div>80</div> <div>NO. OF COUNTRIES WE SERVE</div> <div></div> |
| <div>₹288 cr</div> <div>EBITDA</div> <div></div> | <div>2,300+</div> <div>WORKFORCE</div> <div></div> |
| <div>₹166 cr</div> <div>PROFIT AFTER TAX (PAT)</div> <div></div> | <div>OPERATING FOR 35 YEARS</div> <div></div> |
| <div>₹153 cr</div> <div>CAPITAL EXPENDITURE</div> <div></div> | <div>CARE A+ RATED COMPANY</div> <div></div> |



Accelerating Growth for a Brighter Future

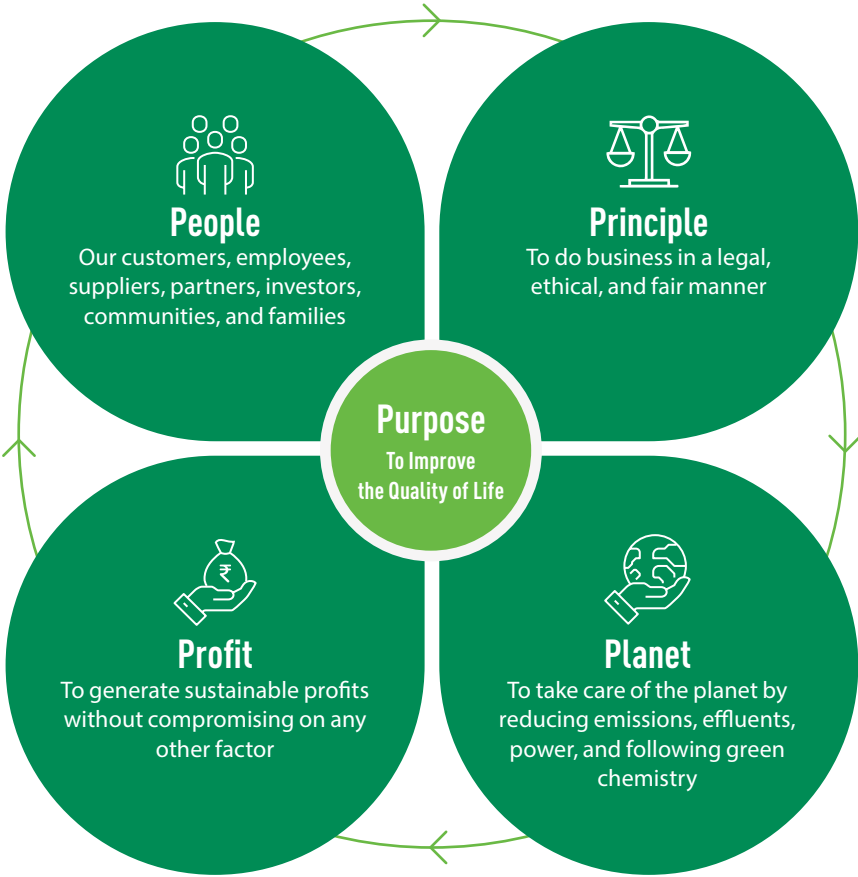
We are a technology-driven, Active Pharmaceutical Ingredients (API), Intermediates, and Specialty Chemicals company, with a strong track record of growth and development for over 35 years. We're building a pipeline of new products to strategically extend our product range and provide a solid platform for future development.

We are powered by significant manufacturing capabilities that allow us to benefit from economies of scale and lower costs. We also have a lot of experience with Specialty Chemicals, which gives substantial flexibility in terms of expansion and enhances our business strategy.

Pain management, anti-diabetic, anti-hypertensive, and anti-convulsant are just a few of the therapeutic areas covered by our APIs. We are a fully backward integrated business, that manufactures all intermediates and key starting materials (KSMs) for Ibuprofen.

Across our entire value chain, we strive for the highest levels of excellence. Our unwavering commitment to maintaining the highest levels of excellence in operations, innovation, quality, sustainability and committed customer service, has allowed us to become a global leader in our chosen fields. We are a responsible manufacturer of API, using bio fuel boilers for producing the energy/steam.

Our Purpose





IOL AT A GLANCE >> Introduction to IOL

Our Vision

To be amongst the most admired companies in APIs, Intermediaries, and Specialty Chemicals globally.

Our Mission

To provide top quality products in APIs, Intermediates and Specialty Chemicals through continuous innovation and cutting-edge technology, with due regards to safety and environment.

Our Values

We at IOL, believe values bring character to any organization that help leaders to guide teams for a culture of excellence through continuous improvements.

Our Promise

We are a trusted partner for delivering high quality products. Our fundamental value system ensures that we stand by our commitments. We have strict manufacturing protocols to comply with and we produce our products to the highest quality standards. We emphasize on maintaining after-sales service by ensuring meaningful support and assistance to our customers, globally.

Our Journey

1986-91

Incorporated and established Acetic Acid plant

1996

Commencement of Ethyl Acetate Plant

1999

Commencement of Acetic Anhydride Plant

2000

Commencement of Ibuprofen Unit 01

2010

- Listing on NSE
- Co-generation plant 13 MW

2009

Commencement of IBB, MCA and Acetyl Chloride plants

2007

Installed Unit-01 dedicated to Ibuprofen
Installed 4MW Co-Generation Plant

2012

Commencement of Unit 02 for different products

2013

Received EUGMP Certification

2015

Obtained USFDA and EIR approval for Ibuprofen

2018

- Installed Unit 04 dedicated for Metformin
- Commenced Unit 05 for Clopidogrel and Fenofibrate

2017

Converted Unit 02 to a dedicated Ibuprofen facility

2016

Installed Unit 03 for new product launches

2019

Started Unit 06 for dedicated production of Pantoprazole

2020

Commenced Unit 07 for dedicated Metformin production

2021

Started Units 08 and 10 for multiple products

2022

Began commercial production of Paracetamol



IOL AT A GLANCE >> Business Segments

Active Pharmaceutical Ingredients (APIs)

We study, develop, and offer numerous critical components that are utilized by pharmaceutical businesses all over the globe to create crucial medications that are vital to humanity's survival under our API vertical. We are concentrating on generic API product development via our innovative and research-driven strategy. Furthermore, our staff works seamlessly to guarantee that our goods are commercialized at a competitive cost. Numerous APIs have already been commercialized, and several others are in the final stages of development.

We have been constantly adding value to our flagship product – Ibuprofen, and have been manufacturing several derivatives for a fully backward integration at one place.

The API sector is growing at a rapid pace. In order to continue our growth trajectory, we have made considerable investments in the research and development of new APIs in several therapeutic categories, which we have launched in the market. We have successfully launched six molecules in the market in a short period of time, starting with pilot phase development and scaling up in large quantities to commercial manufacturing. All of the recently released and marketed medicines are generic APIs with high growth potential in the pharmaceutical industry.



~35%
GLOBAL SHARE AND
Largest Producer of Ibuprofen and its Derivatives

Leading Producer of
METFORMIN, CLOPIDOGREL, FENOFIBRATE
8 Therapeutic Areas
SERVED BY OUR PORTFOLIO

Areas of Treatment of Our Products

- Anti – Inflammatory
- Analgesic & Antipyretic
- Anti – Diabetic
- Anti – Platelet
- Anti – Cholesterol
- Anti – Convulsant
- Anti – Cholelithic
- Proton Pump Inhibitor

API Products

Ibuprofen Portfolio

Ibuprofen

Ibuprofen Lysinate

Ibuprofen Sodium

Dex-Ibuprofen

Other APIs

Metformin Hydrochloride

Pantoprazole Sodium

Losartan Potassium

Levetiracetam

Fenofibrate

Clopidogrel Bisulphate

Ursodeoxycholic acid (UDCA)

Gabapentin

Lamotrigine

Specialty Chemicals

Ethyl Acetate is a product of our Speciality Chemicals business that is made from organic alcohol and used in a variety of sectors, including flexible packaging, medicines, ink, food processing, crop protection chemicals, and the paint industry. We are exporting Ethyl Acetate to more than 40 countries globally.

Other Specialty Chemicals that we manufacture are Mono Chloro-Acetic Acid, Acetyl Chloride, and Iso Butyl Benzene.

Industries Where Our Chemicals are Used

- Food Processing
- Flexible Packaging
- Pharmaceuticals
- Textiles
- Ink
- Paints
- Pesticides
- Chemical Intermediates

Chemicals

Ethyl Acetate

Iso Butyl Benzene

Acetyl Chloride

Mono Chloro-Acetic Acid



2nd Largest
ISO-BUTYL BENZENE
MANUFACTURER IN THE
WORLD WITH

30%
GLOBAL SHARE

Largest
SINGLE LOCATION PLANT IN
INDIA WITH

1,00,000 Tonnes/Annum
PRODUCTION CAPACITY
OF ETHYL ACETATE

FY 2021-22 IN REVIEW >> [Chairman's Message](#)

Expanding Our Horizon



Dear Stakeholders,

I am pleased to present our annual report for FY 2021-22, at a time when the worst of the pandemic is behind us. As a society, we showed remarkable fortitude with the pharmaceutical industry playing a key role in overcoming the challenges. The last two years have taught us to sharpen our vision and work towards becoming a responsible business and creating consistent value for our stakeholders.

FY 2021-22 was indeed a challenging year. The uncertainties attached to the pandemic, supply-chain disruptions, and the aggravating impacts of the Russia-Ukraine conflict have created uncertainty in the business, environment. Despite these challenges, at IOL, we managed to consolidate our business and our focus remains on providing quality products through continuous innovation, and facilitating value creation for our stakeholders.

Industry Overview

The Indian pharmaceutical space remains an essential market for the world, and is expected to be an important part of India's growth story, going forward.

According to the Economic Survey of India 2022, the industry is expected to become thrice its present size by 2030. The growth is driven by India's comparative advantage in cost, regulatory compliance of Indian firms, and a business-friendly policy landscape. A promising piece of evidence for this anticipated growth is the rise in FDI inflows in recent years as the cumulative FDI equity flows have increased by \$3.6 billion over the last five years. Regarding exports, India is the largest provider of generic drugs globally. For example, the Indian pharmaceutical sector supplies 50% of the vaccine demand, 40% of the generic demand, and 25% of the medicine to the UK.

India's chemical industry is extremely diverse, covering more than 80,000 commercial products, making it an attractive hub for global chemical companies. Within the Indian chemical industry, Specialty Chemicals constitute 22% of the total chemical market. The Indian Specialty market is expected to grow and surpass its Chinese counterparts by doubling its share of the global market to 6% by 2026. This growth is expected to be driven by strong tailwinds in exports, and demand recovery in the domestic market.

A common megatrend in both, the Indian pharmaceutical and chemical industries, is the shifting of supply chains of raw materials from China to India as part of the China+1 strategy of global companies. Recurrent COVID-19 lockdowns, increase

₹2,216 cr

RECORDED HIGHEST REVENUE
IN FY 2021-22

in environmental regulation, and geopolitical tensions have significantly increased the risk of operating in China for global companies. As a result, global companies have started to decrease their dependency on a single entity and diversify their sources. India offers strong alternatives to China with comparable scale, technology, raw materials, and a favourable policy environment. As a result, the Indian pharmaceutical and chemical industries are well-positioned to be on a high growth trajectory.

FY 2021-22 in Perspective

Despite the strong headwinds, our financial performance for FY 2021-22 was mixed, however there were telling signs of future growth. We recorded the highest revenue of ₹2,216 crores, with revenue growth of 11% this year. We have raised no debts since 2017, which gives us the room to add new products to the pipeline and increase our capacity consistently. Our efforts towards diversifying our product portfolio by adding new products to both our API and Specialty Chemicals portfolio have been successful with a shift of revenue generated from Ibuprofen to both, Specialty Chemicals and other APIs. Our Company has a good return on equity (ROE) track record and for the last three years, we have recorded an average ROE of 31%. We were able to consolidate our financial performance despite disruptions in supply chains, price volatility, and inflation. I am pleased to announce that we continue to remain debt-free, and our key ratios put us in a favourable position for the future.

Taking Advantage of Opportunities

At IOL, we consider research and development as the foundation of our consistent growth. We have been investing in R&D and product innovation to increase our in-house capacity for product development. We have also increased our market penetration and added value to our export arena by filling four DMFs with USFDA, and three CEP applications with EQDM. We were able to get approvals from the Korean FDA for two products, and Russian regulatory authorities for six products. I am proud to convey that the Company has also filed for three patent applications in FY 2021-22.

Taking advantage of the opportunities presented before us, we have increased our Specialty Chemicals and other APIs manufacturing capability by establishing new manufacturing units. In the past two years, we have added 4 new units to our manufacturing facility located in Barnala, Punjab, totalling our functioning manufacturing units to 10.

Commitment to Sustainability

We value our workforce and recognize their role in paving the way for our Company to be recognized as a leader in our sector. Creating a safe, inclusive, and diverse workplace is fundamental to motivate our employees to give their best. Empowering the communities, we work with is integral to our Company's purpose and values. We extend support to the underprivileged sections of society through CSR activities focused on ensuring quality health, access to education, and social upliftment. We have impacted +1,00,000 beneficiaries in FY 2021-22.

We are also upgrading our sustainability strategies by setting up future targets and goals and aligning with global frameworks including GRI, CDP, and Business Responsibility and Sustainability Report (BRSR) in the coming fiscal year.

Moving Forward

We are looking forward to continuing our growth journey by strengthening our capabilities and working towards our targets. The pandemic and disturbing global political scenario did test our limits, but we have withstood the challenges and performed remarkably. We are positive about achieving better revenue and EBITDA growth, while operating responsibly in partnership with all our stakeholders. We promise to stay true to our purpose of creating value for our stakeholders through proactive leadership, a robust governance framework, and credible performance,

I would like to extend my heartfelt gratitude to all my stakeholders for their unconditional trust and support.

Warm regards,

Rajender Mohan Malla
Chairman



The Indian pharmaceutical space remains an essential market for the world, and is expected to be an important part of India's growth story, going forward. A common megatrend in both, the Indian pharmaceutical and chemical industries, is the shifting of supply chains of raw materials from China to India as part of the China+1 strategy of global companies.



FY 2021-22 IN REVIEW>> Message from the Managing Director

Moving Forward with Optimism



Our business model of utilizing our high-quality front-end team with strong regulatory and manufacturing capabilities helped us strengthen our existing customer base and attract new customers. As a result, we achieved a revenue of ₹ 2,216 crores this year growing at an annual rate of 11%. Our revenue levels are at an all-time high and we are confident that we will reach higher heights in the coming years.

Dear Stakeholders,

As I write to you, the world economy is going through unprecedented challenges. Continued COVID-19 outbreaks, notable deacceleration in major economies – including the United States and China, and rising inflation levels across the world, presented a tough operating environment for our Company. As a result, we witnessed a temporary impact on our profitability growth this year. However, despite these new and unique challenges, our values and culture of excellence helped us navigate this crisis. During the year, we strengthened and consolidated our business and are primed to take advantage of the recovery in our operating environment.

Financial Performance

Our business model of utilizing our high-quality front-end team with strong regulatory and manufacturing capabilities helped us strengthen our existing customer base and attract new customers. As a result, we achieved a revenue of ₹2,216 crores this year growing at an annual rate of 11%. Our revenue levels are at an all-time high and we are confident that we will reach higher heights in the coming years.

An unexpected change during the pandemic was the overstocking of ibuprofen by consumers last year. As a result, demand off-take for ibuprofen slowed down. Being the largest producer of ibuprofen in the world, this impacted revenue growth in our pharmaceutical segment. However, we expect this change to be temporary and our ibuprofen sales to improve.

I am proud to announce that we have successfully diversified our pharmaceutical product portfolio this year. Our non-ibuprofen APIs delivered strong growth and contributed to 16% of our revenues compared to 10% in the previous year. During this year, we filed several DMFs, and CEP applications with the USFDA and EDQM respectively, among other regulatory achievements. As a result, we expect our pharmaceutical segment to increase its market penetration in foreign markets and bring new customers to our business.

In our chemical segment, we managed to grow and consolidate our chemical segment which contributed to 54% of our revenues this year. This was led by strong demand for our ethyl acetate product, which constitutes most of our chemical segment. During the year, we identified several non-ethyl acetate products, where we plan to leverage our commercial footprint and add to our product portfolio to our existing clients. Our prudence and appetite for growth make us confident in making our chemical segment accelerate its revenue growth.

During the year, we faced cost challenges from several fronts. The continuation of outbreaks disrupted already fragile supply chains, which increased the price levels of several commodities, freight fees, and transportation costs. The onset of the Ukraine-Russia conflict created uncertainty in global markets and led to a notable increase in energy prices. As a result, our operating margins were more than halved and our EBITDA stood at ₹288 crores in FY 2021-22 as compared to ₹616 crores in FY 2020-21. We faced profitability challenges in both of our segments. Our

EBITDA margin in our pharmaceutical segment came closer to the industry average and stood at 16% in FY 2021-22 as compared to 39% in FY 2020-21. The reason for this slowdown was the low demand off-take of ibuprofen and rising input costs. However, as mentioned earlier, we expect this to be temporary as ibuprofen demand increases and our non-ibuprofen products grow.

We faced a cost crunch because of increased prices of acetic acid, which is the primary raw material for ethyl acetate. As a result, our chemical segment recorded an EBITDA margin of 5% in FY 2021-22 as compared to 13% in FY 2020-21. We expect inflationary pressures on acetic acid to cool down and diversify our chemical product portfolio to a more profitable product mix, going forward. This makes our chemical segment well-positioned to growth.

Towards a Better World

The world is increasingly moving towards a paradigm of sustainable growth. At IOL, we are aware of the impact our business operations have on the environment and local communities. As a result, we are committed to integrating sustainability into our business operations and creating long-term value. In line with this, we are actively working towards creating a sustainability strategy that helps us create a positive environmental impact. We plan on accelerating and integrating stakeholder engagement into our business operations to decide on key focus areas. Relying on CDP and SBTi projects, we plan on setting ESG targets and coming up with comprehensive strategies to achieve them. As a reflection of our commitment, we plan on setting scope 1 and scope 2 targets that will guide our Company's long-term vision.



Our non-ibuprofen APIs delivered strong growth and contributed to 16% of our revenues compared to 10% in the previous year.

At IOL, we remain committed to creating value for the communities near where we operate and contributing to the collective well-being of society. I am pleased to announce that we have continued to direct our efforts towards healthcare, education, and social upliftment as part of our CSR initiatives. These initiatives contribute actively to our stakeholder value creation strategy by forging strong relationships with local communities.

Looking Ahead

Despite a challenging environment, we are confident that our strong business fundamentals will help us deliver a strong performance in our revenues and EBITDA next year. We expect a more favorable business environment for FY 2022-23 and are confident that our business will continue to grow and deliver superior value to all stakeholders. Our business strategy of using both our pharmaceutical and chemical segments as growth engines, our planned capital expenditure, and our strong product pipeline make us well-positioned to take advantage of upcoming opportunities and be on a high growth trajectory. At the same time, we remain committed to creating values for the environment and community to help us achieve our Company mission.

I would like to take this opportunity to express my immense gratitude to our employees for their continued dedication and for helping us deliver consistently. I am also grateful to all our stakeholders for their continued trust and support in our business. Together, we will achieve IOL's vision of becoming an industry leader in our industry.

Warm regards,

Varinder Gupta
Managing director

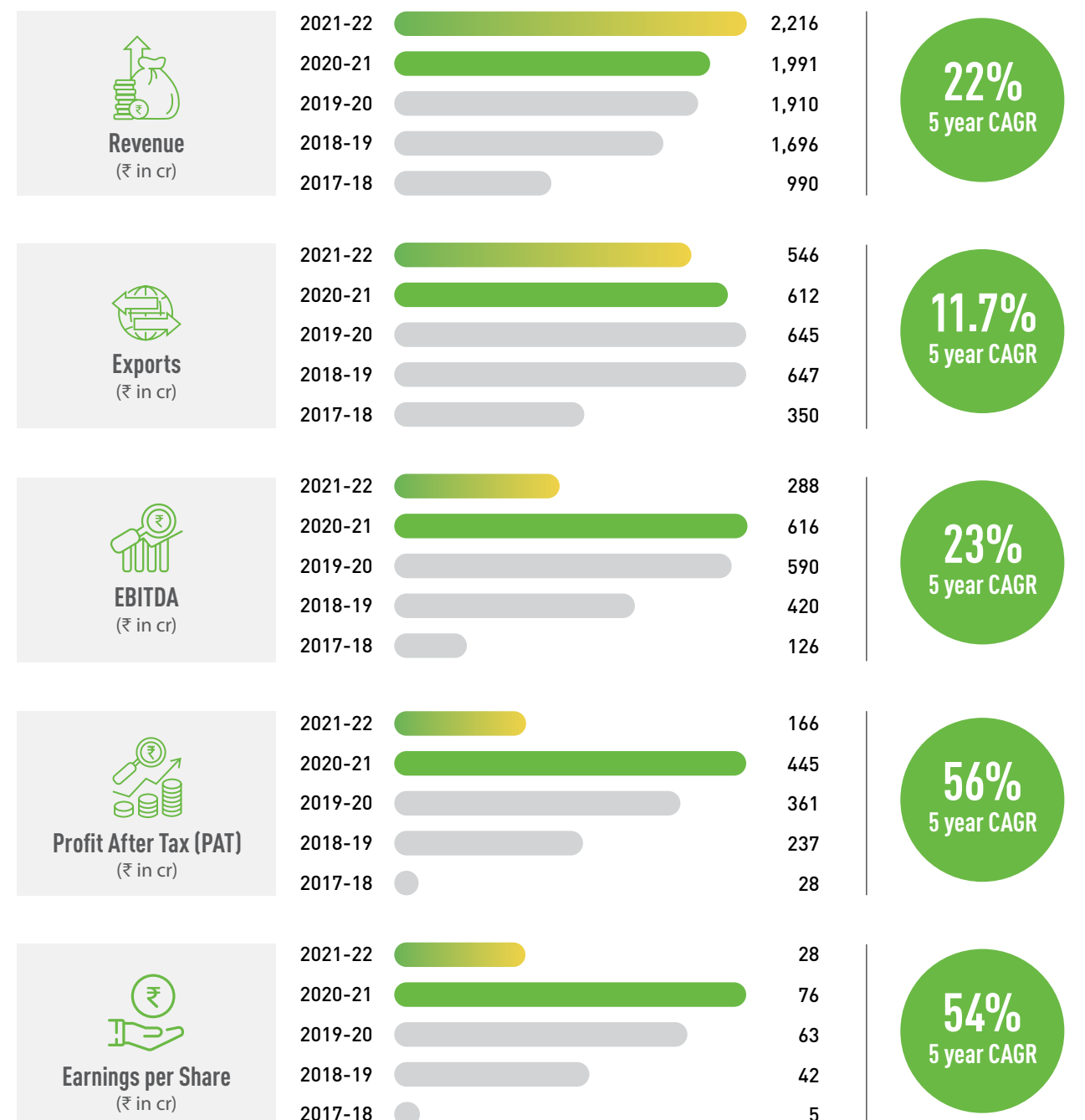


FY 2021-22 IN REVIEW >> Key Performance Indicators

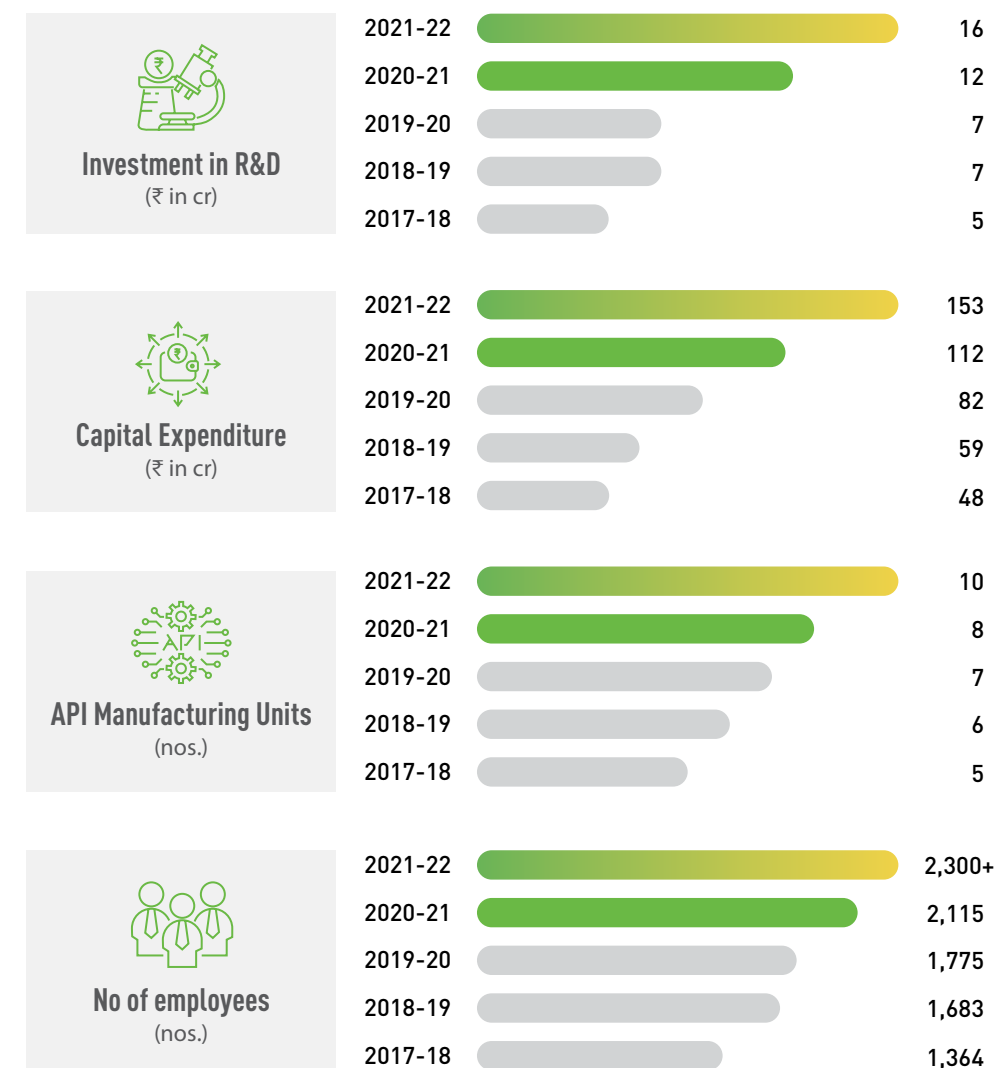
Focused Growth

This year, we achieved our highest revenue in 5 years despite having a rough year with issues, such as the consecutive pandemic waves, rising raw material prices, and geo-political tensions. We have also continued to diversify and invest in capacity building to diversify our portfolio, allowing us to achieve sustainable margins and profitability.

Financial



Operational






Strengthening Our Capabilities

We are striving towards consistently growing, while creating long-term value for our stakeholders. We have had a transformative journey this year, overcoming challenges related to the pandemic, disruptive global political scenario, leading to rising raw material costs and supply chain constraints. Regardless of the many barriers, we are committed to showcasing a credible performance and progress ahead, on all fronts.

Our Strategic Priorities Focus on:

| Objectives | Focus Area | Progress So Far | KPIs | Way Ahead | |
|---|---|---|---|---|---|
|  | Growing the Pharma and Chemical business | We continue to grow each segment of our Company diligently through continuous capex investments to add to our capacity and upgrade our systems. | <ul style="list-style-type: none">• We have recorded the highest ever revenue of ₹2,216 crores in FY 2021-22• Aligned with our strategy to grow, in the past two years, we have added 4 new units to our manufacturing facility | <ul style="list-style-type: none">• Revenue growth• In-house development of multi-step products• Product application across diversified industries and therapeutic categories• R&D Spend | We plan on investing in capex for both, chemical and pharma segments this year |
|  | Expanding our Non-Ibuprofen portfolio | Diversification of our API portfolio is of paramount importance to us for the purpose of growing further and to de-risk ourselves from relying heavily on the Ibuprofen side of our business. | <ul style="list-style-type: none">• To this end, we have progressed by increasing our manufacturing capacities of other APIs, such as Metformin, Clopidogrel and Fenofibrate• We have also managed to generate higher revenue from Non- Ibuprofen APIs, raising its share to 35% from 17.6% within pharmaceutical revenues | <ul style="list-style-type: none">• New products added to the API product portfolio• R&D spend• Revenue generated from the non-ibuprofen portfolio | Aim for non Ibuprofen business to contribute 50% to total pharma business |
|  | Focus on regulated markets | We have been focusing on increasing our international market presence by filing for multiple DMFs and getting approvals from international regulatory authorities. | <ul style="list-style-type: none">• We have filled for four DMFs with USFDA, and three CEP applications with EQDM• Received approvals from the Korean FDA for two products and Russian regulatory authorities for six products• We have filed three process patent applications in FY 2021-22 | <ul style="list-style-type: none">• Venturing into new markets• R&D spend• DMFs and patents | We plan to enhance our product development plans and accelerate our DMF filing to cover 5-6 products per year |
|  | EHS | We are committed towards making sure of our operations have minimal impact on the environment, people and the communities we work with. | <ul style="list-style-type: none">• We have achieved 100% Zero Liquid Discharge• Certified for ISO 9001, ISO 14001, and ISO 45001• We have contributed ₹10 crores towards CSR initiatives | <ul style="list-style-type: none">• Water consumed, disposed, and recycled• Safety and well-being of our employees• People benefitted | We remain committed towards a sustainable and green future |



Adapting to Uncertainties

Since our working environment is complex, highly regulated, and dynamic, risks are inherent in our operation. Identifying, assessing, and effectively reacting to these business risks is critical to achieving our strategic growth goals, preserving the interests of our stakeholders, and satisfying regulatory obligations.

Risk management actions take place at all levels in the organization. We strive to include strong risk management practices into our strategy, planning, budgeting, and performance management processes. Senior executives are liable for risk-effective risk management within their areas of responsibility as well as developing a risk-aware culture across the organization.

We hired a world-class external agency to identify and develop our risk management framework. Senior officials of the Company are responsible for preparing reports on different risks involved and their mitigation plans and reporting to the Risk Management Committee and the Board.

| Risk | Mitigation Method |
|--|--|
| Regulatory Risk We operate in a highly regulated pharmaceutical industry. Any lapse to comply regulations may adversely impact our operations. | Internal and external inspections and audits are conducted on a regular basis to guarantee compliance with Indian and international regulatory agencies' requirements. |
| Operational Risks Increase in raw material prices could impact our performance. | <p>The Company handles it by getting into regular agreements with its suppliers to assure continual raw material supply and effective resource use.</p> <p>Furthermore, the Company has in-house backward integrated production capabilities to assure uninterrupted supply of main raw materials utilized in bulk pharmaceuticals.</p> <p>As part of the risk mitigation exercise, we also have a robust alternate sourcing program.</p> <p>This could be mitigated in two ways: by increasing purchasing efficiency (via multiple sources, long-term contracts, and strategic sourcing methodology for key spends) or by backward integration for the KSMs, in which we are very good at Ibuprofen as our main product, and are working on others, such as Metformin and Gabapentin, where we have our own route of synthesis other than the conventional.</p> |
| Debt Risk Possibility of default to meet its obligations because of unavailability of funds to meet debt and operational requirements. | As of now, the Company has no outstanding balance on any Term Loan. Furthermore, cash flow estimates are created on a regular basis to assess the availability of its financing, and necessary action is taken. |
| Geographic Risk Significant concentration in a particular market could be a risk in the event of downturn in that region. | <p>Customers are served by the Company in the majority of Indian states. To reduce geographical risk, the Company has also increased its customer base to over 80 nations.</p> <p>Furthermore, the Company serves to several industrial customers of the same product.</p> |

| Risk | Mitigation Method |
|--|---|
| Technological Risk Technological advancement could result in asset obsolescence warranting a high cost of replacement. | <p>The Company employs cutting-edge technology in manufacturing, processing, and quality control methods, and it stays abreast of technological advances and adopts them to remain productive and cost-effective. Furthermore, the Company has a DSIR-recognized Research & Development cell that is extremely active in creating and verifying innovative procedures for current products as well as new product development.</p> <p>We are in the process of deploying SAP HANA ERP to strengthen our business processes based on global best practices. We opted for Cloud landscape for the same with high availability and disaster recovery site for maximum uptime for our critical processes.</p> <p>We are, in the process of deploying LIMS integration in our QC LAB for all raw materials, in-process, intermediates, and finished goods materials testing.</p> <p>CRM implementation is also in the process of tracking our new customers' development status.</p> <p>Moreover, we are integrating LIMS and CRM with SAP HANA.</p> |
| Environmental, Health and Safety Risk Non-compliance with environmental regulatory issue might affect operations. | <p>To guarantee compliance with environmental requirements, the Company undertakes frequent internal inspections and audits. Legal register is available and all applicable EHS compliances are reviewed at regular intervals.</p> <p>The Company has secured all necessary environmental permits and consents. Furthermore, the Company has acquired ISO 14001:2015 EMS Standard certification.</p> <p>We have an integrated Management System and EHS is given top priority in all aspects of our business. The organization prioritizes employee health and safety. We are committed to managing it via occupational health and safety management systems, fully equipped Occupational Health Centre led by a qualified Factory Medical Officer and qualified nurses. Furthermore, the Company has ISO 45001:2018 OHS Standard certification.</p> |
| Competition Risk We are exposed to competition from indigenous as well as foreign players. | We manage the risk of competition by constantly increasing the quality and capacity of our goods and sustaining long-term relationships with our clients by delivering better services to them. In order to provide high-quality goods to our consumers, our quality control department has adopted a variety of quality assurance measures. |
| Foreign Exchange Risk We are exposed to foreign exchange risk with respect to foreign currencies, denominated mainly in US dollars, on revenue and supplies. | We analyze our exposure to foreign exchange risk on a regular basis and hedge where necessary, although our foreign currency risk is naturally hedged since we import and export items. |
| Human Capital Risk Acquisition and retention of right talent is critical to maintain desired operational standards. | We have a committed team of professionals that not only look after human capital recruiting and training, but also offer them a better working environment and growth chances for self-improvement. |