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Themis Medicare

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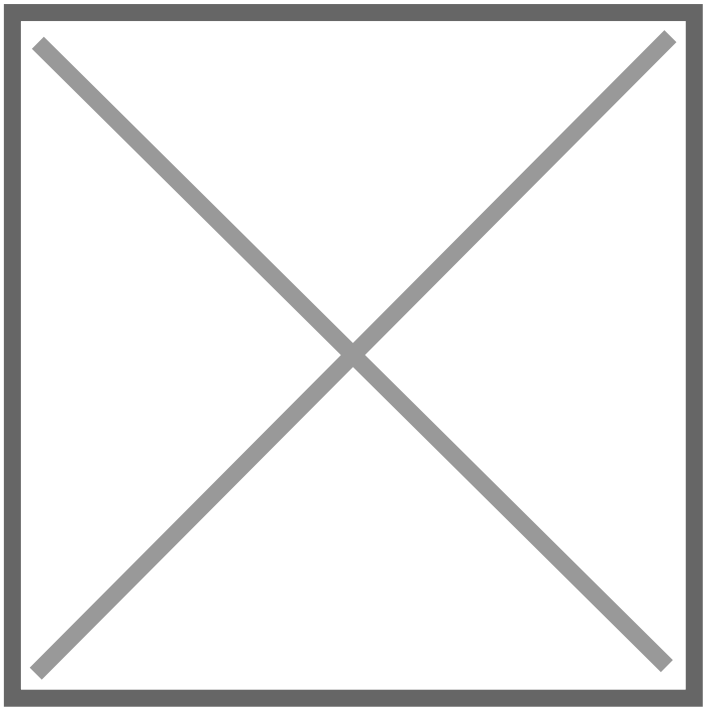
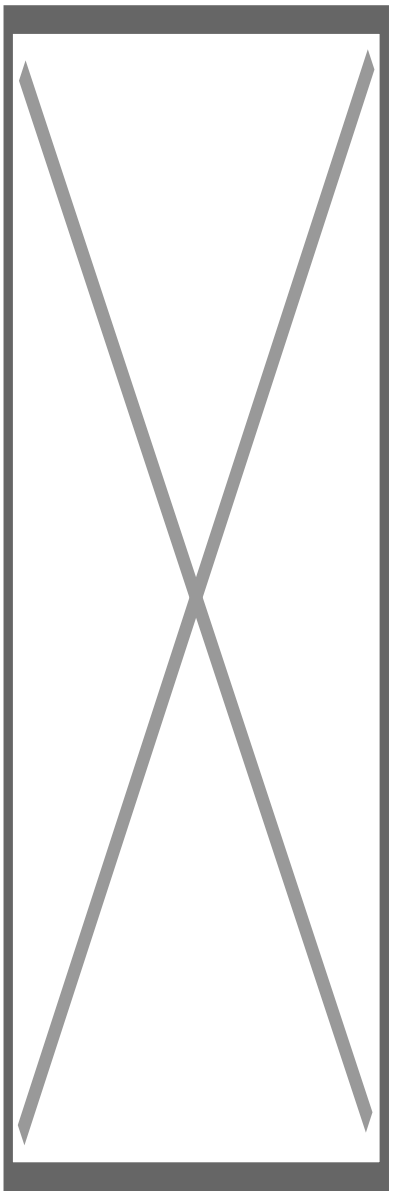


Rank 16

Themis Medicare



Statin stalwart

Themis Medicare has been a leader in the manufacture of statins, which constitutes a major share of the company's exports.

Themis Medicare Ltd (TML) achieved a consolidated sales income of Rs 247.83 crore for the year ended March 31, 2008 as against Rs 184.07 crore in the corresponding year (increase by 35 percent). On standalone basis, Themis Medicare achieved a sales income of Rs 228. 18 crore for the year ended March 31, 2008 as against Rs173.69 crore in the corresponding year (increase by 31 percent).

Themis Medicare is a joint venture pharmaceutical company with Gedeon Richter, Hungary. The company in over three decades has made its presence felt in manufacturing and marketing of formulations and API of synthetic and biotech origin. Though their first breakthrough product was Vitamin B12, TML moved on to manufacture synthetic APIs such as ethambutol hydrochloride, pyrithioxine derivatives, methylcobalamin, propofol and artemisinin derivatives. In formulations, the company has prudently addressed relevant and growing therapeutic areas like antituberculosis, antimalarials, cardiology, pain management, anti-infectives, haematinics, health and nutrition. It engages in co-marketing its research-based formulations with other pharmaceutical companies in India and abroad.

Production of statins has been the backbone for TML. In 2004, its annual production touched 100 tons. Themis Medicare is headquartered in Mumbai with four state-of-the-art manufacturing facilities at three locations: Vapi (Gujarat), Hyderabad (Andhra Pradesh), and Haridwar (Uttaranchal).

TML made its presence felt in the biotech market when in 2004 it merged with Artemis Biotech, which is involved in biotechnology and fermentation activity. Artemis Biotech's plant is based in Hyderabad where Lovastatin, Simvastatin and other fermentation-based actives are produced. The facilities available at the plant have attracted foreign multinationals to undertake the manufacturing of their products therein. Artemis Biotech, which is now a division of Themis Medicare, was formerly known as Andhra Citrates Ltd (ACL). Prior to the merger, Artemis was a sick unit before it was taken over by its promoters. The merger spelt good news for both TML and Artemis as both recorded profit margins post the merger. In the same year, TML had obtained COS for Lovastatin and Simvastatin which enabled them to sell these statins in Europe. Lovastatin and Simvastatin today hold a significant share of exports for TML. In 2006-2007, Artemis produced record levels of Lovastatin and Simvastatin and the factory was also upgraded. TML had launched 3 new specialty divisions for the domestic market, viz. Anti-Malarial Task Force (AMTF), Anti-TB Task Force (ATTF) and Regular Field Force (RFF Division), thus ensuring better and effective coverage. In the past, TML had entered into an agreement with Iran-based Darou Pakhsh Pharma Chem to share the technology of producing biotech products, mainly statins, but the project was called off in the event of a lack of material efforts for execution.