

10<sup>th</sup> August, 2022

<b>National Stock Exchange of India Ltd Listing Department Exchange Plaza, 5th Floor, Plot No: C/1, G - Block, Bandra – Kurla Complex, Bandra (East), Mumbai - 400 051  NSE Symbol: ORCHPHARMA</b>	<b>BSE Limited Corporate Relationship Department 1st floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort Mumbai - 400 001  BSE Code: 524372</b>
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**Sub: Investors Presentation on Un-Audited Standalone & Consolidated Financial Results  
for the Quarter Ended 30 June, 2022**

Dear Sir/Madam

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the attached Investors Presentation on Un-Audited Standalone & Consolidated Financial Results for the Quarter Ended 30<sup>th</sup> June, 2022.

Thanking you

Yours faithfully,

*for Orchid Pharma Limited*

**Manish Dhanuka**  
Managing Director  
DIN:00238798



**OrchidPharma**

— A *Dhanuka Group* Company —

(BSE : 524372; NSE: ORCHPHARMA)



Investor Presentation – August 2022

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*Q1FY23- Performance  
Overview*



## Q1FY23 Key Financial Overview (Y-o-Y)

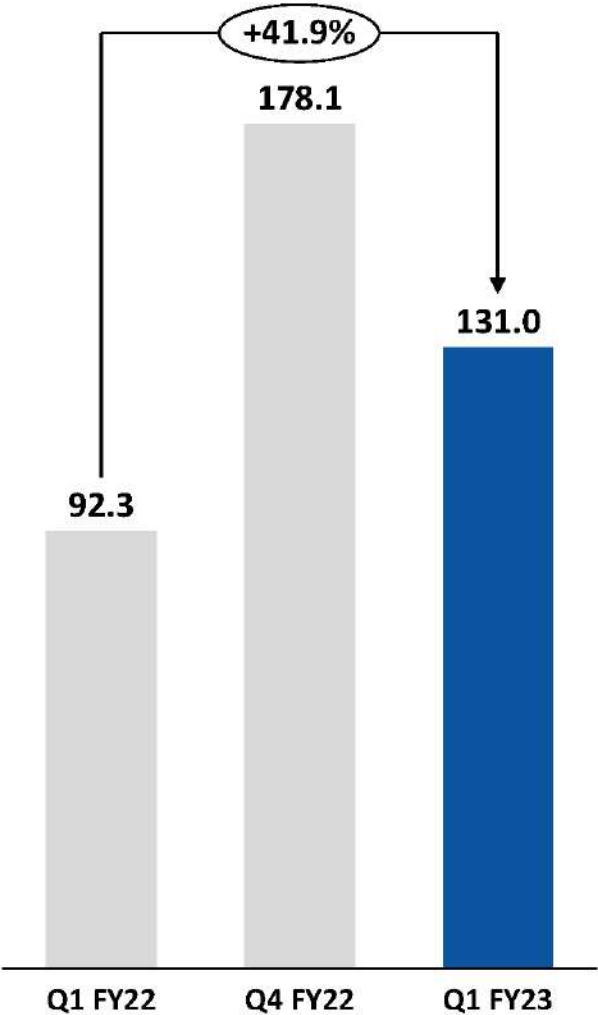


## Key Developments

- Orchid Bio-Pharma Ltd, WoS of OPL, has received approval for PLI Scheme of 1000MTPA of 7-ACA. We expect to start the plant in FY24-25. The current import price of this product is USD 65. We expect to generate about 10% EBITDA in this business. The government PLI benefit shall be 20% of Sales Price, over and above EBITDA.
- Existing Product Development update:
  - Ceftaroline development is on track. DMF filing early next year.
  - Enmetazobactam development on track. CRO for clinical trial finalized. CDMO site for formulation manufacturing finalized.
  - Cefovecin DMF filing commercial production in March 2023
  - Ceftazidime – Avibactam – Launch in India in January 2023.
  - Other opportunities under development
    - Ceftolozane – Tazobactam
    - Cefiderocol

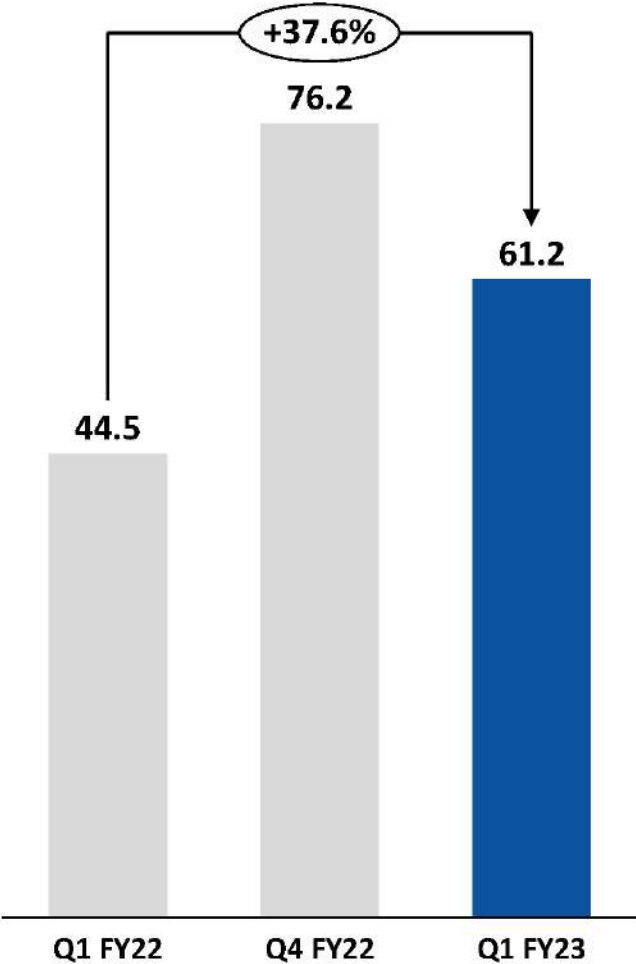
# Q1FY23 Consolidated Financials

Revenues (Rs. Crs)



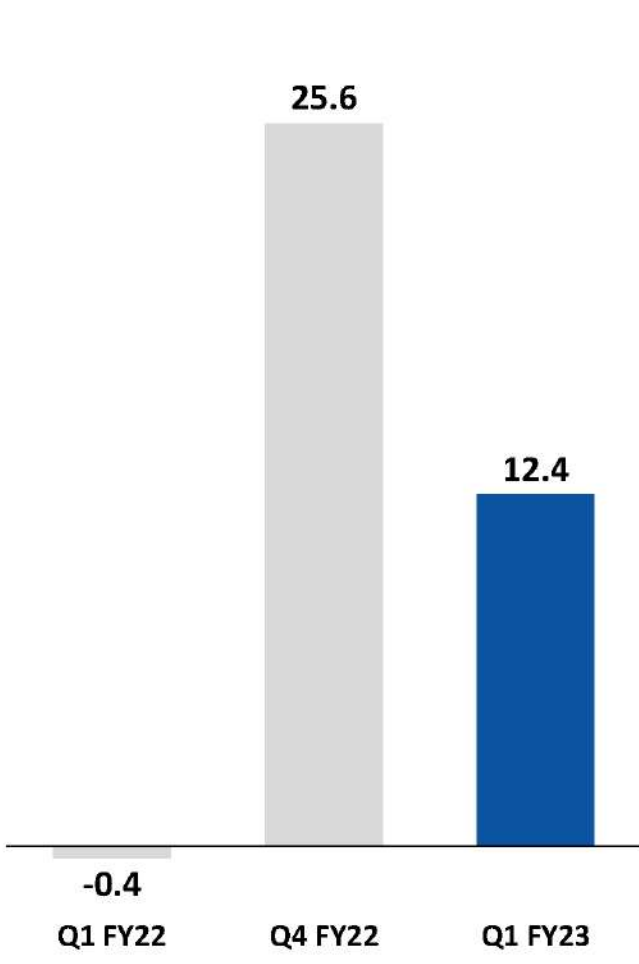
Gross Profit (Rs. Crs) & Margin (%)

48.2%      42.8%      46.7%



EBITDA (Rs. Crs) & Margin (%)

-      14.4%      9.5%



# Quarterly Profit and Loss Statement

Particulars (Rs.Crs )	Q1FY23	Q1FY22	Y-o-Y	Q4FY22	Q-o-Q
<b>Revenue from Operations</b>	<b>131.0</b>	<b>92.3</b>	<b>41.9%</b>	<b>178.1</b>	<b>-26.5%</b>
Cost of Materials consumed	111.5	67.8		98.8	
Changes in Inventories	-41.7	-20.0		3.2	
<b>Total Raw Material</b>	<b>69.8</b>	<b>47.8</b>		<b>102.0</b>	
<b>Value Addition</b>	<b>61.2</b>	<b>44.5</b>	<b>37.6%</b>	<b>76.2</b>	<b>-19.6%</b>
Employee Expenses	14.6	15.1		14.0	
Other Expenses	34.2	29.8		36.6	
<b>EBITDA</b>	<b>12.4</b>	<b>-0.4</b>	<b>-</b>	<b>25.6</b>	<b>-51.4%</b>
<b>EBITDA %</b>	<b>9.5%</b>	<b>-0.5%</b>		<b>14.4%</b>	
Depreciation & amortization	21.6	20.1		26.6	
Other Income	2.9	3.1		1.7	
<b>EBIT</b>	<b>-6.2</b>	<b>-17.4</b>		<b>0.7</b>	
Finance Cost	7.8	10.9		4.5	
<b>PBT</b>	<b>-14.1</b>	<b>-28.3</b>	<b>-</b>	<b>-3.7</b>	<b>-</b>
<b>PBT Margin</b>	<b>-10.8%</b>	<b>-30.7%</b>		<b>-2.1%</b>	
Tax Expenses	0	0		0	
<b>PAT</b>	<b>-14.1</b>	<b>-28.3</b>	<b>-</b>	<b>-3.7</b>	<b>-</b>
<b>PAT %</b>	<b>-10.8%</b>	<b>-30.7%</b>		<b>-2.1%</b>	

## *Company Overview*





## DHANUKA GROUP

- ✓ Diversified group with interests in Pharmaceuticals and Crop Care with a combined Mcap\* of ~\$ 564 Mn & Total Sales of ~\$ 325 Mn (Mar'22)
- ✓ Dhanuka Laboratories has presence in Antibiotics space for 20+ Years



## PIONEER IN CEPHALOSPORIN ANTIBIOTICS

- R&D Focused, Inventor of Enmetazobactam – First NCE invented in India.
- Acquired by Dhanuka Group through CIRP Process on March 31, 2020

## INTEGRATED CEPHALOSPORIN API COMPANY

- Worldwide approvals from USFDA, EU, ANVISA, PMDA
- Widest Portfolio of > 25 products across Oral and Sterile Cephalosporins

## STRONG R&D CAPABILITIES

- Capability to file Para IV applications with USFDA with 8 FTF till date
- More than 900 filed patents

## GLOBAL PRESENCE WITH A WIDE CUSTOMER BASE

- Present in more than 60 Countries
- More than 200 Customers across US, Europe and other regulated markets
- Expanding presence in emerging markets

## EXPERIENCED BOARD & MANAGEMENT TEAM

- Experienced board with cumulative experience of over 200 years
- Over 1,000 strong team, with Managers having average 15 years of experience at Orchid

## FOCUS ON ESG

- Highest Standards of Emission Control – ZLD – 70% Water Recycle
- Community development programs for Villages around the company

# Dhanuka Group acquired Orchid Pharma in 2020

## 1992

- Orchid was formed

## 2005

- First USFDA Approval
- FDF Facility Inaugurated by Dr. APJ Abdul Kalam

## 2008

- First ANDA Approval
- Partnership with Merck for Drug Discovery

## 2009

- First Para-IV filing for Pip-Taz in collaboration with Apotex
- Sells Injectables business to Hospira for \$400mn

## 2013

- Sells NPNC API business to Hospira for \$200mn
- Out-license Enmetazobactum to Allecra

## 2015

- Goes into CDR

## 2017

- Admitted to IBC

## 2018

- First Resolution Plan fails

## 2019

- NCLT approves Dhanuka's plan

## 2020

- Dhanuka Acquires Orchid Pharma on 31st March 2020

## 2021

- Revival in Performance
- Sale of Formulations business

## 2022

- Well on the Growth Path
- Merger of the Pharma Business



## DHANUKA AGRITECH LTD

- Flagship of the Group founded in 1980
- Listed on Stock Exchanges for 35 years with a Market Cap of USD 405 mn as on 08<sup>th</sup> June'22
- Manufactures a wide range of farm input products
- The Company has pan India presence with a network of more than 6,000 distributors reaching out to more than 10 million farmers
- The Company has technical tie ups with 4 American and 6 Japanese companies



## DHANUKA LABORATORIES LTD

- Pharmaceutical arm started in 1998.
- Leader in Cephalosporin Antibiotics in Emerging markets
- JV with Otsuka - Japan, for manufacturing advanced intermediates.
- 2 API Manufacturing Facilities, both Cephalosporin and NPNC
- NPNC Facility started in 2018, equipped for all regulated markets
- Formulations exports to emerging markets

*Why Orchid Pharma ?*



# Experienced Board & Management Team



**Mr. Ram Gopal Agarwal**  
Chairman and Non-Executive Director

Founder Chairman of Dhanuka Group with over 5 decades of leadership experience  
Chairman of FICCI Crop Protection Committee



**Mr. Manish Dhanuka**  
Managing Director

Visionary Leader at the helm of affairs of Pharma Division.  
An IIT'ian with 25+ years in Pharma Industry  
Director at JV with Otsuka Japan



**Mr. Arun Dhanuka**  
Non-Executive Director

Director at DLL, DAL and Orchid with over 4 decades of experience  
In-charge of commercial matters of the Pharma Division



**Mr. Mridul Dhanuka**  
Whole-Time Director

Chemical Engineer & MBA; Associated with Dhanuka Group Ltd. since 2005.  
Operations Head at Dhanuka Agritech, now moved to Orchid.



**Dr Dharam Vir**  
Independent Director

Ph.D in synthetic chemistry with more than 3 decades of R&D experience at various Pharma majors



**Mr. Mudit Tandon**  
Independent Director

Graduate of ISB and worked in Venture Capital field  
Runs a large fashion accessory company



**Ms. Tanu Singla**  
Independent Director

Qualified Company Secretary, L.L.B and She has expertise in Business Management, Finance, Accounts, Audit, real estate



**CA Manoj Goyal**  
Independent Director

Practicing CA and an auditor of banks and other large businesses.  
He was a Statutory Auditor of different Banks, Insurance Companies and public sector undertaking



**CA Sunil Kumar Gupta**  
CFO

CA, with 36 years of experience in varied industries as financial controller



**Dr. S Srinivasan**  
Head CTD & IPM

Ph.D in Synthetic Organic Chemistry. 26+ years of experience in new product development for small molecule APIs, Process development & optimization.



**Dr. RJ Sarangdhar**  
Site Head of Ceph API

3 decades of experience in process development, technology transfer and more than 10 patents to his credit



**Mr. D Chellapandi**  
SGM-Engineering

35+ years of experience in operation, maintenance of engineering functions, energy conversion, solvent recovery and environment management

# Largest integrated Cephalosporin API company



Orchid Pharma Ltd. among India's leading pharmaceutical players

Vertically integrated with credentials in research, manufacturing and marketing

Operations cover the entire pharmaceutical value chain from discovery to delivery

Presence across the antibiotic domains spread across oral and sterile categories of more than 20 products

Footprint across 60 countries through direct presence, alliances and partnerships

We have the ability to develop and manufacture multiple products and are respected for our competence in aseptic manufacture, complex chemistry and niche small volume requirements.

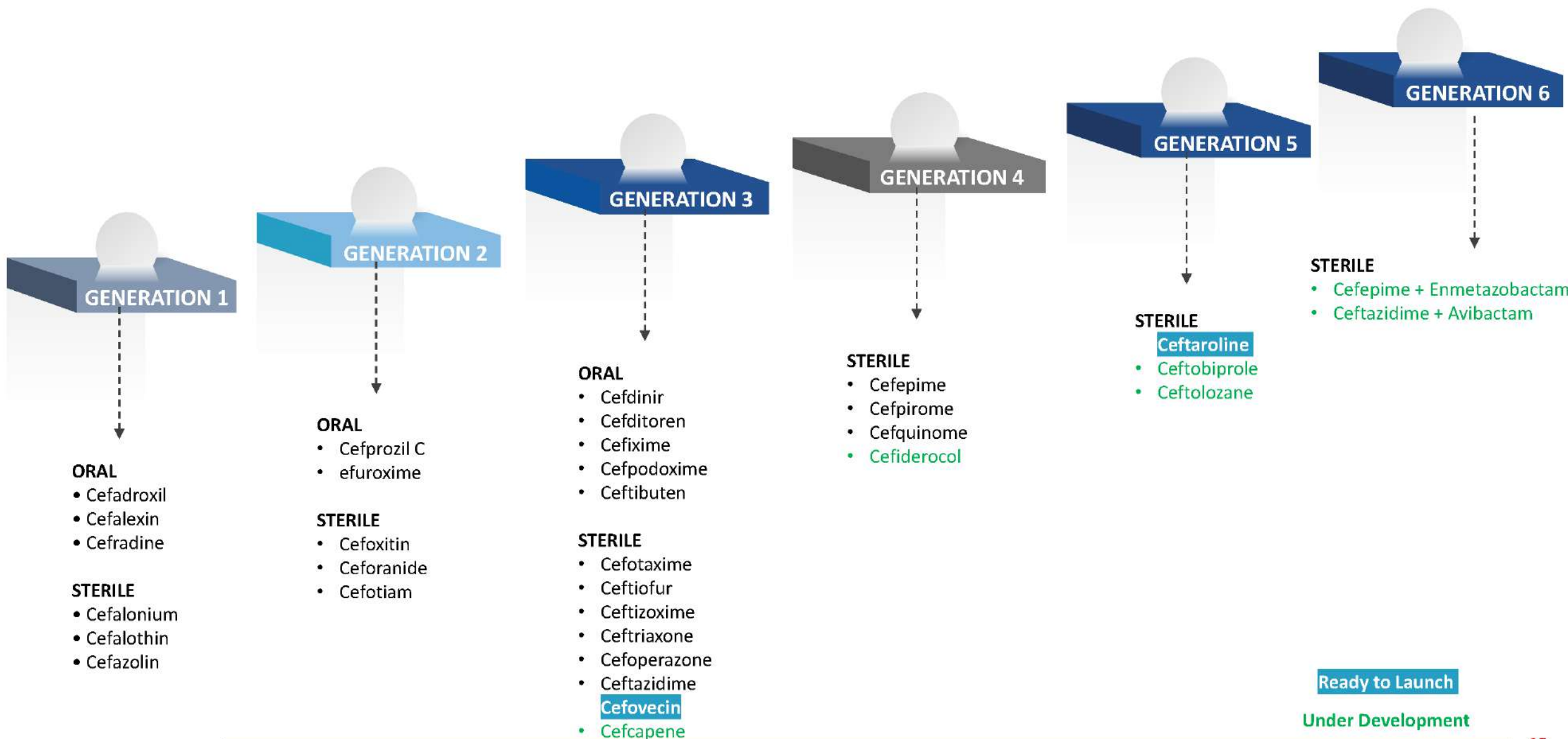
# State of the Art Manufacturing with Zero Discharge



- Integrated facilities from Intermediate to finished – 60 Acre
- Sterile – 3 Lines Sterile Crystalline and 1 Lyophilized
- Oral – 7 Blocks with multiple lines
- Intermediates – 5 Blocks with multiple lines
- Total Capacity 1050MT (Current & under development)
- Worldwide approvals

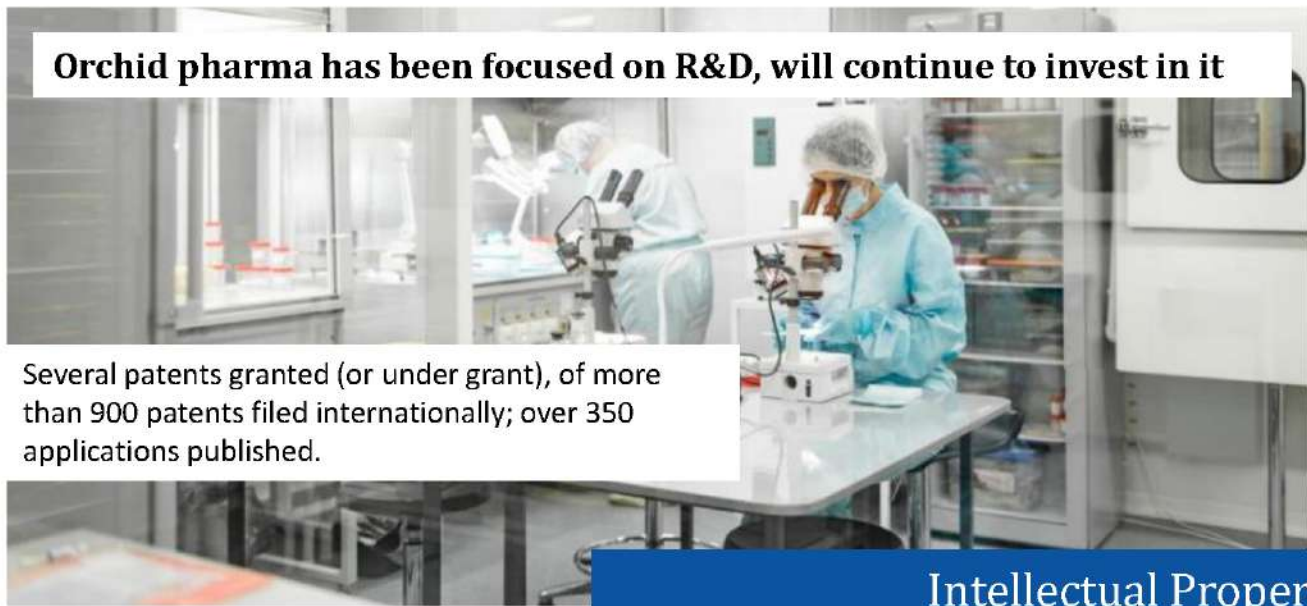


# Widest range of Cephalosporins





# Strong R&D capabilities



Orchid pharma has been focused on R&D, will continue to invest in it

Several patents granted (or under grant), of more than 900 patents filed internationally; over 350 applications published.

ANALYTICAL R&D

- Preparative HPLC
- LCMS/MS
- Powder XRD**
- Freeze Driers
- TGA
- NMR (Multinuclear)
- DSC
- Ion Chromatograph
- ICPMS**

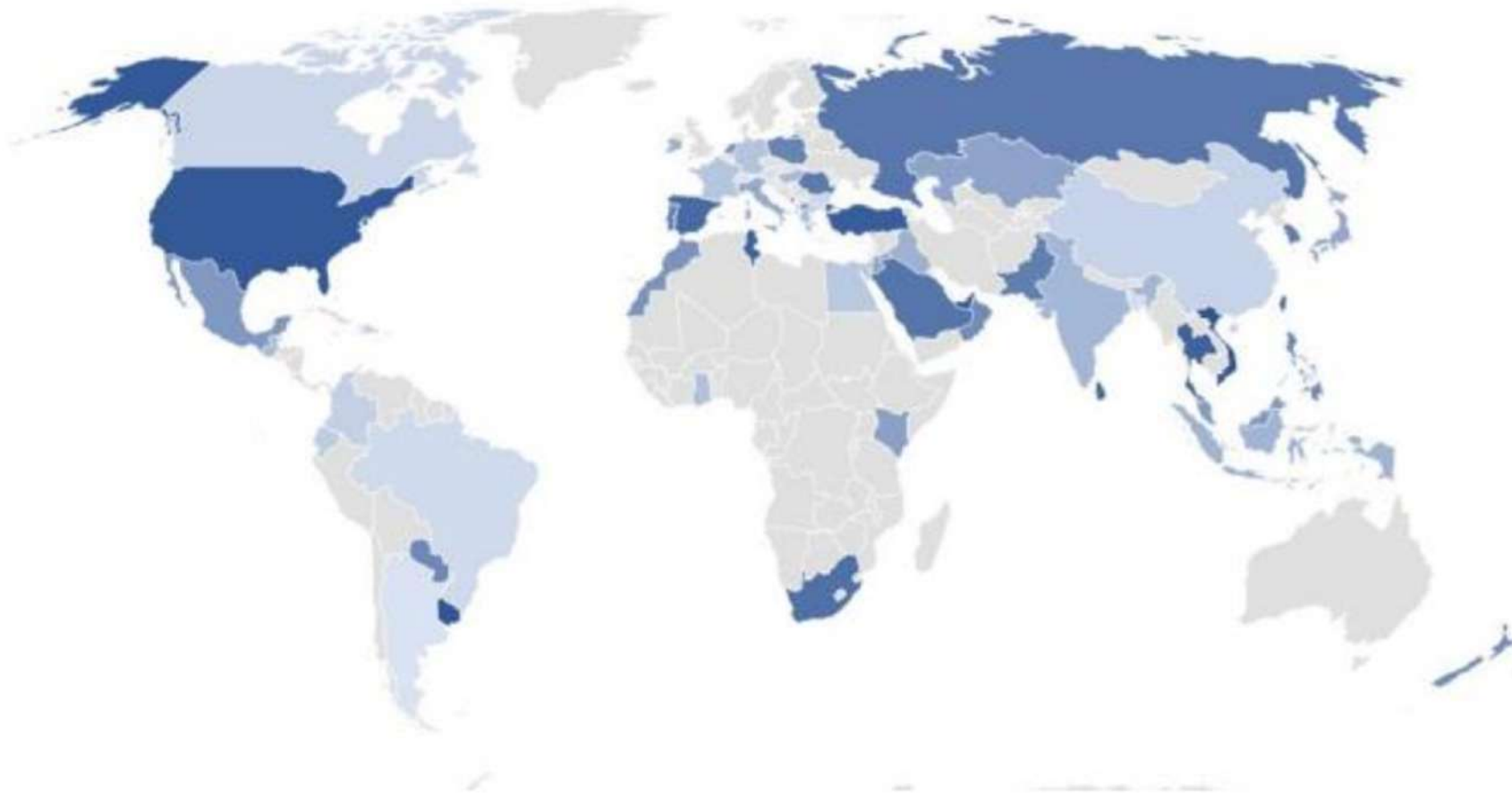
## Intellectual Property Management

PROCESS R&D

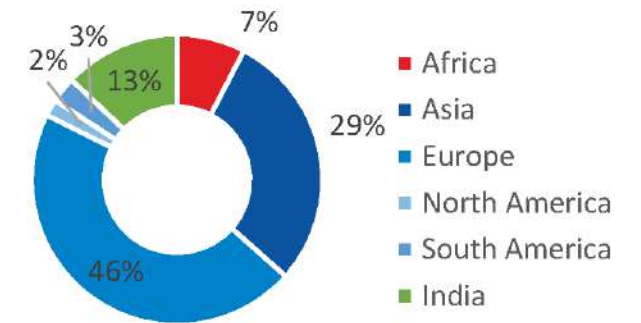
- Sterile Crystallization & Lyophilization
- Asymmetric Synthesis
- Chemical Resolution**
- Enzymatic Catalysis
- Heterocycles
- Amino acids and peptide synthesis



# Global presence with a wide Customer base



Revenue Breakup by Geography (FY-22)



## ENMETAZOACTUM

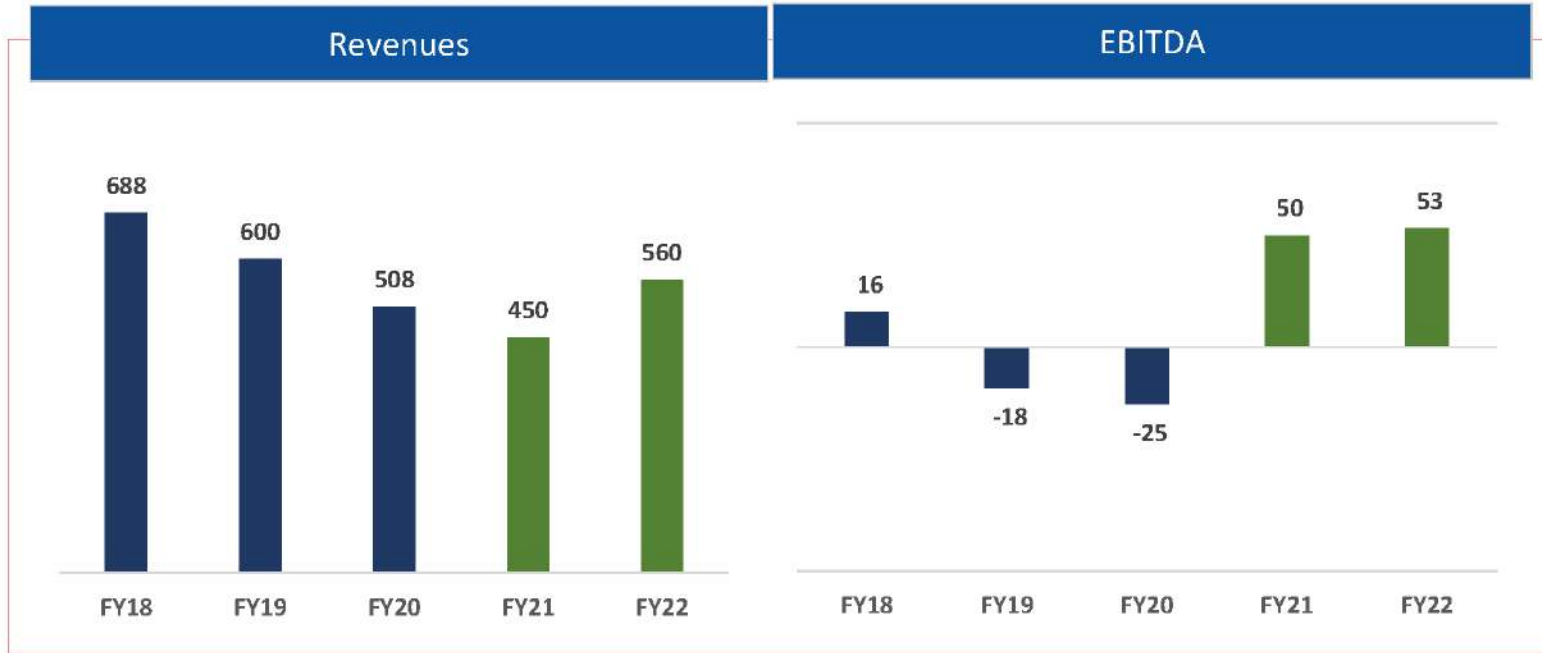
- In 2013, Orchid out licensed a NCE Enmetazobactam to Allecra Therapeutics, Germany for Clinical Trials. Cleared the Phase 3 trials in October 2020.
- This is a Unique Beta Lactamase Inhibitor, in combination with Cefepime.
- Targeted for treating cUTI with over 24Mn DOT just in US market.
- December 2020, out-licensed to Shanghai Haini Pharmaceuticals for Greater China at a value of USD 78 Mn plus royalties
- February 2022, out-licensed to Advanz Pharma for Europe, for upfront, development and commercial milestone payments, in addition to double-digit royalties
- Estimate annual global sales of USD 200 Mn –300 Mn pa (10Y Avg)
- Orchid entitled to Royalty from Allecra ~ USD 16 Mn – USD 25 Mn pa
- Orchid has rights to develop and commercialize the molecule in India.
- Orchid is currently under the licensing stage and product will be launched in Q3/Q4 2023



*The year of  
turnaround*



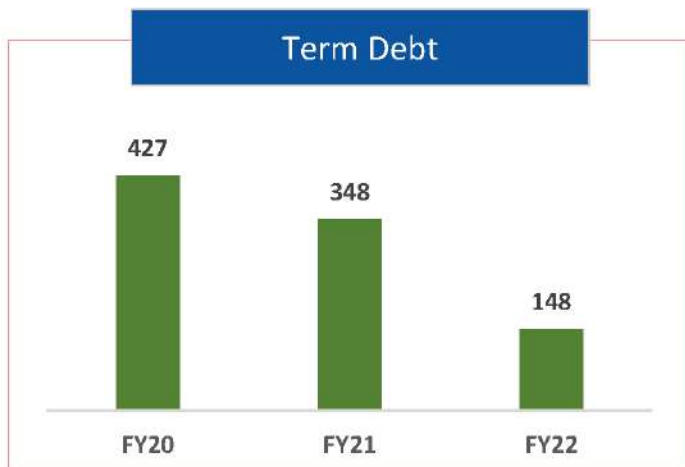
# Progress of Turnaround



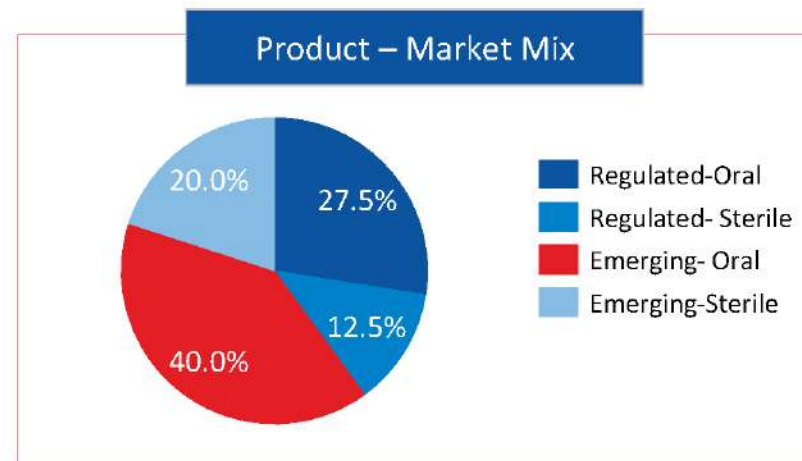
.....since acquisition

Record Revenues of Rs. 560 Crs in FY22

Record EBITDA of Rs. 53 Crs in FY22



Term Debt reduced by Rs. 279 Crs



Change in Product & Market Mix  
Pre acquisition Orchid was largely in Regulated Markets

## SYNERGIES OF SCALE

- › Common RM and Vendors. Higher Scale = Better bargain
- › DLL - Advanced intermediates for specialized products, for Orchid.

## OPTIMIZATION OF CAPACITIES

- › DLL - Ozonation facility, to be used for New Products
- › Similar products and facilities - optimize production

## DIVERSIFICATION INTO NPNC APIS

- › DMFs of Orchid site transferred to Dhanuka NPNC facility.
- › New avenues for growth, leveraging the R&D strength of both

## ALIGNMENT OF R&D STRENGTHS

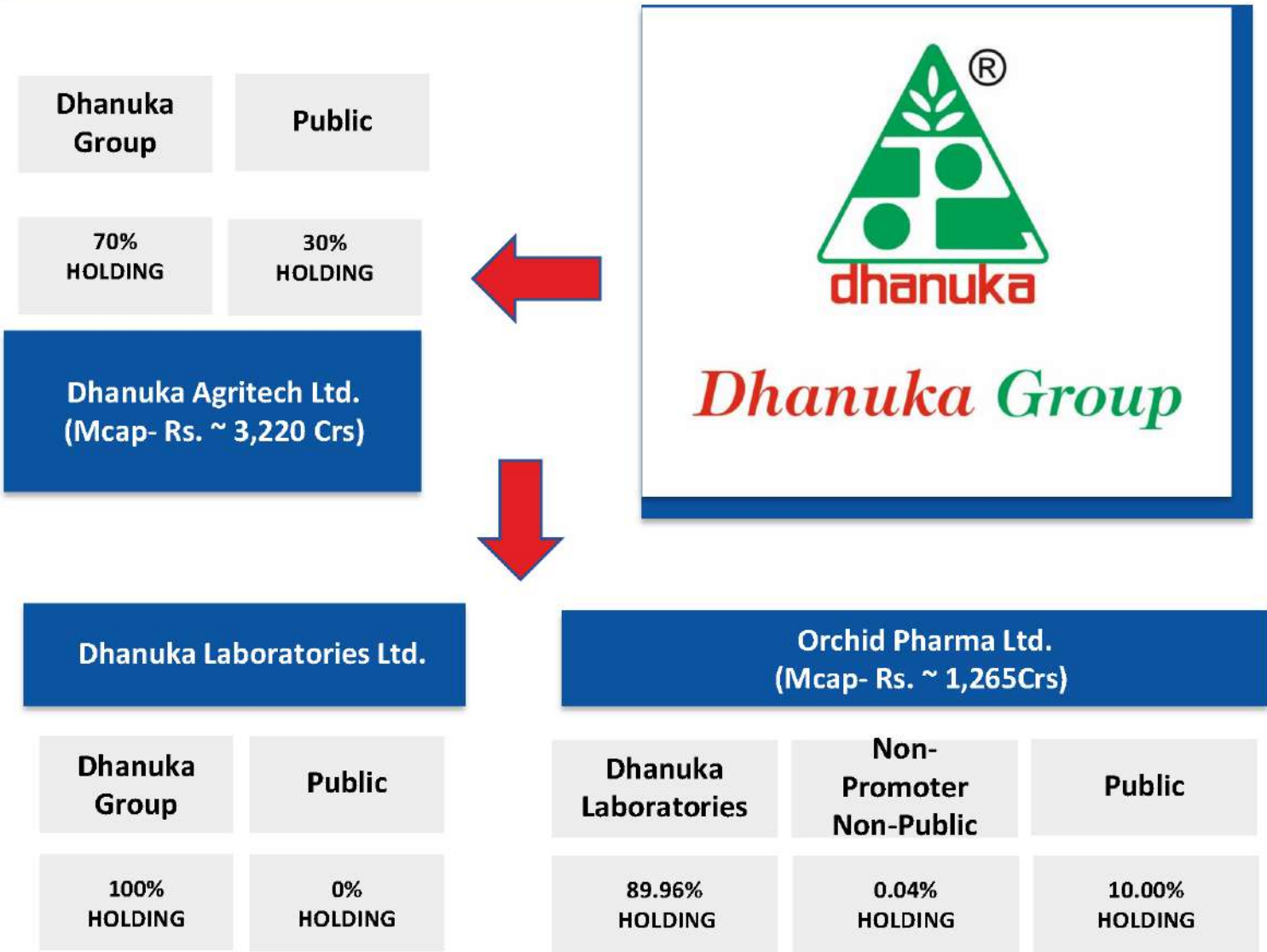
- › Optimal use of Research Team
- › Introduction of new products already developed by Dhanuka
- › The exchange of Process ideas leads to improvement in efficiencies

## MARKET SHARE GAINS

- › Access to each others customers, and agents provides wider coverage
- › Combined export market share of >33% in Ceph business

# Corporate structure post acquisition by Dhanuka Group

## CURRENT SHAREHOLDING PATTERN



## POST-SCHEME SHAREHOLDING PATTERN OF ORCHID PHARMA



Dhanuka Laboratories	Non-Promoter Non-Public	Public
91.41% HOLDING	0.04% HOLDING	8.55% HOLDING

# Profit and Loss Statement

Particulars (Rs. Crs.)	FY22	FY21	FY20	FY19	FY18
<b>Total Revenue</b>	559.6	450.1	483.8	600.0	687.8
Cost of Material Consumed	340.6	245.6	221.2	262.8	341.4
Change in Inventories of finished goods and Work in progress	-27.1	-17.1	-18.3	26.6	7.6
Purchase of stock in trade	0.0	0.0	0.5	0.3	1.2
<b>Total Raw Material</b>	<b>313.6</b>	<b>228.5</b>	<b>203.4</b>	<b>289.7</b>	<b>350.2</b>
<b>Value Addition</b>	<b>246.0</b>	<b>221.6</b>	<b>280.4</b>	<b>310.3</b>	<b>337.6</b>
Employee Expenses	63.3	67.1	74.9	82.3	86.2
Other Expenses	129.6	104.7	177.5	246.2	235.7
<b>EBITDA</b>	<b>53.1</b>	<b>49.8</b>	<b>28.1</b>	<b>-18.2</b>	<b>15.7</b>
<b>EBITDA Margin (%)</b>	<b>9.5%</b>	<b>11.1%</b>	<b>5.8%</b>	<b>-3.0%</b>	<b>2.3%</b>
Other Income	9.0	15.2	24.3	16.9	20.3
Depreciation	87.0	108.9	117.9	129.9	133.3
<b>EBIT</b>	<b>-24.9</b>	<b>-43.9</b>	<b>-65.5</b>	<b>-131.2</b>	<b>-97.3</b>
Finance Cost	32.0	51.3	4.2	0.3	301.6
Exceptional Items/Share from Associates	0.0	0.0	0.0	200.9	0.0
<b>Profit before Tax</b>	<b>-56.9</b>	<b>-95.2</b>	<b>-69.7</b>	<b>69.4</b>	<b>-399.0</b>
Tax	0.0	0.0	0.0	0.0	0.0
Deferred tax charge	0.0	0.0	0.0	0.0	-46.2
Profit/(Loss) for the year from discontinued operations	58.5	-21.3	-61.4	0.0	0.0
<b>Profit After Tax</b>	<b>1.6</b>	<b>-116.5</b>	<b>-131.1</b>	<b>69.4</b>	<b>-352.8</b>
<b>PAT Margin (%)</b>	<b>0.3%</b>	<b>-25.9%</b>	<b>-27.1%</b>	<b>11.6%</b>	<b>-51.3%</b>
EPS (As per Profit after Tax)	-0.5	-28.6	-14.8	7.8	-39.7



# Balance sheet – Assets (1/2)

ASSET (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
<b>Non - Current Assets</b>					
Property, plant and equipment	583.4	670.1	843.7	1,140.6	1,268.3
Capital work-in-progress	9.8	7.4	15.1	263.8	257.2
Intangible Assets	0.3	0.4	14.2	115.7	117.9
Intangible Assets under development	0.0	0.0	10.5	14.3	14.3
<b>Financial Assets</b>					
(i) Investments	45.5	0.4	0.3	0.5	1.1
(ii) Loans	0.0	0.0	0.0	0.0	0.0
(iii) Other financial assets	4.8	4.0	1.4	16.9	19.7
Non - Current Tax Assets	0.0	0.0	0.0	0.0	0.0
Other Non-Current Assets	16.9	5.1	5.3	827.5	767.9
<b>Total Non - Current Assets</b>	<b>660.7</b>	<b>687.4</b>	<b>890.6</b>	<b>2,309.6</b>	<b>2,446.4</b>
<b>Current Assets</b>					
Inventories	172.7	152.9	141.7	169.8	193.7
Financial Assets					
(i) Investments		15.0			
(i) Trade receivables	170.6	135.7	68.0	119.9	119.5
(ii) Cash and cash equivalents	4.3	15.7	89.9	92.3	35.1
(iii) Bank balances other than (ii) above	3.8	4.2	84.1	233.2	270.4
(iv) Loans					
(v) Other Current Financial Assets	0.0	0.1	0.1	3.1	2.3
Current Tax assets (net)	52.6	54.5	59.4	69.8	0.0
Other Current Assets	32.8	51.0	126.1	79.4	57.8
Non current assets held for sale and disposal groups	13.3	120.9	0.0	0.0	0.0
<b>Total Current Assets</b>	<b>449.9</b>	<b>549.9</b>	<b>569.3</b>	<b>767.5</b>	<b>678.9</b>
<b>TOTAL ASSETS</b>	<b>1,110.6</b>	<b>1,237.3</b>	<b>1,459.9</b>	<b>3,077.0</b>	<b>3,125.4</b>

## Balance sheet – Equity & Liabilities (2/2)

EQUITY & LIABILITIES (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Equity					
Equity Share Capital	40.8	40.8	40.8	89.0	89.0
Other Equity	606.6	612.1	725.2	-793.0	-880.7
<b>Total Equity</b>	<b>647.4</b>	<b>652.9</b>	<b>766.0</b>	<b>-704.0</b>	<b>-791.8</b>
Liabilities					
<b>Non - Current Liabilities</b>					
Financial Liabilities					
(i) Borrowings	208.2	427.5	504.0	1424.6	1893.9
Provisions	11.0	11.5	11.8	9.9	7.5
Deferred Tax Liabilities, (net)	3.2	3.2	3.2	3.2	3.2
<b>Total Non - Current Liabilities</b>	<b>222.4</b>	<b>442.3</b>	<b>519.0</b>	<b>1437.7</b>	<b>1904.6</b>
Financial Liabilities					
(i) Borrowings	59.8	25.2	0.0	695.5	694.3
(ii) Trade Payables	167.7	110.0	101.6	302.4	358.8
Provisions	3.0	3.5	3.2	1.4	1.0
Current Tax liabilities (net)	10.3	0.0	0.0	0.0	0.0
Other Current Liabilities	0.0	3.4	70.1	1344.0	958.4
<b>Total Current Liabilities</b>	<b>240.8</b>	<b>142.1</b>	<b>174.9</b>	<b>2343.3</b>	<b>2012.5</b>
<b>Total Equity and Liabilities</b>	<b>1,110.6</b>	<b>1,237.3</b>	<b>1,459.9</b>	<b>3,077.0</b>	<b>3,125.4</b>

# Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	FY22	FY21	FY20	FY19	FY18
Profit before Tax	-2.0	-116.5	-131.1	69.4	-399.0
Adjustment for Non-Operating Items	-36.8	-172.2	-139.6	-57.3	-453.5
Operating Profit before Working Capital Changes	33.4	55.6	8.5	126.7	54.5
Changes in Working Capital	59.6	-37.0	61.9	-110.4	-38.3
Cash Generated from Operations	90.9	18.7	70.4	16.3	16.2
Less: Direct Taxes paid	-1.9	4.9	10.4	-4.3	-7.0
<b>Net Cash from Operating Activities</b>	<b>89.0</b>	<b>23.6</b>	<b>80.8</b>	<b>12.0</b>	<b>9.2</b>
<b>Cash Flow from Investing Activities</b>	<b>116.5</b>	<b>67.2</b>	<b>167.1</b>	<b>45.5</b>	<b>-28.1</b>
<b>Cash Flow from Financing Activities</b>	<b>-216.8</b>	<b>-165.0</b>	<b>-250.3</b>	<b>-0.3</b>	<b>33.4</b>
Net increase/ (decrease) in Cash & Cash equivalent	-11.4	-74.2	-2.4	57.2	14.5
Cash and cash equivalents at the beginning of the year	15.7	89.9	92.3	35.1	20.6
Cash and cash equivalents at the end of the year	4.3	15.7	89.9	92.3	35.1

# Awards and Accolades



**2022**

Recognised as a Three Star Export House by the Ministry of Commerce & Industry, Government of India



**2013**

Received EXIM Achievement Award 2012 for its meritorious export performance by The Tamil Chamber of Commerce, Chennai



**2012**

Received EXIM Achievement Award 2012 for its meritorious export performance by The Tamil Chamber of Commerce, Chennai



**2011**

Awarded IGCW - 2011 Green Innovation Award for the outstanding research in the field of Green Chemistry & Engineering in 2011



**2011**

Alathur facility was awarded Certificate of Appreciation by the National Safety Council of India (Safety Awards - 2011)



**2010-11**

Conferred with the Export Excellence Award 2010-11 by MEPZ - Special Economic Zone, Government of India



**2010-11**

Gold Patent Award (2010-11) for commendable contribution to R&D in Drug Discovery Sector by the Pharmaceutical Export Promotion Council



**2010**

Awarded the "Siemens Ecovatives-IBN Live Award 2010" in recognition of our outstanding initiatives in Energy Management



**2010**

Certificate of Merit Award" for 2010 by the CII for Excellence in Environment, Health and Safety



**2007**

Conferred the Frost & Sullivan Award for Partner of Choice in Contract Research - Collaborative Drug Discovery in 2007

Thank you



## Orchid Pharma Ltd

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