Innovating for affordable healthcare

Shilpa Medicare Limited

Corporate & Admin Office :

"Shilpa House", # 12-6-214/A-1, Hyderabad Road,
Raichur-584 135, Karnataka, India
Tel: +91-8532-238704, Fax: +91-8532-238876
Email: info@vbshilpa.com, Web: www.vbshilpa.com
CIN: L85110KA1987PLC008739

Dated 31.05.2021

To
Corporate Relationship Department
BSE Limited,
1st Floor, Rotunda Building,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

To
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

Dear Sir,

Sub: Presentation made to analysts and investors.

Ref: Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

Scrip Code: BSE- 530549/ Stock Symbol: NSE – SHILPAMED

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find herewith enclosed copy of 04th Quarter and Financial Year 2020-21 Results presentation made to analysts and Investors.

This is for your information and Records.

For Shilpa Medicare Limited.

V.V.K.Chaitanya

SHILPA MEDICARE LTD. RAICHUR

V V Krishna Chaitanya
Company Secretary and Compliance Officer

Innovating for affordable healthcare

Shilpa Medicare Limited (SML)

Q4 & FY21 Results Presentation

Disclaimer

Certain statements in this document may be forward-looking statements. Such forward looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Shilpa Medicare Limited (SML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Corporate Office - Raichur

Table of Contents

Company Overview

Company Overview

Established Business

API

- Manufacturing API products with high precision Isolator Technology & operated with zero discharge
- Portfolio contains technically challenging Oncology and non-Oncology products
- Diversification into Peptide & Polymer products and CDMO
- Facility is approved by USFDA, WHO-GMP, EUGMP, TGA, PMDA, KFDA, TPD & Russia
- Certification from ISO & OSHAS

Formulation

- Portfolio includes liquid and lyophilized injectable, sterile dry powder injections and oral solids
- Global reach in the US, EU and the Rest of the World markets
- Vertically integrated, with in-house R&D for innovative and cost-effective products

Growth Business

Biologicals & Biosimilars

- Company is pursuing a dedicated IP strategy for Biosimilar and NBE assets
- 6 of the top 15 Biological products are in the pipeline
- Strengths in the development of continuous bioprocessing that could disrupt current market prices
- Clinical trials for first 2 Biosimilars should start between June 21 and Sept 21

Novel Biologic

- Molecule pipeline is patent protected globally
- Clinical trials should start by Jun-Sept 21
- Low risk with diverse applications catering to:
  - Low regulatory barrier cell therapy media markets, initial customer trials are ongoing
  - High regulatory barrier drug market with potential to replace current best-in-class
  - Potential to create targeted chemotherapy drugs, with initial customer trials ongoing

Niche Opportunities

Dermatological

- 1 product is ready to be filed in the US market - Niche Generic
- Swatchshil launched in domestic market in Mar 21 - Additional batch manufacturing in progress
- Two new line extensions identified – one in BOV and other in wound healing
- 2 new niche products are under development
  - One in clinical phase
  - Other has completed the preclinical phase and requesting for clinical waiver with DCGI by June 21

ODF & Transdermal

- Portfolio includes liquid and lyophilized injectable, sterile dry powder injections and oral solids
- Global reach in the US, EU and the Rest of the World markets
- Vertically integrated, with in-house R&D for innovative and cost-effective products

SML's Key Strengths

R&D

Manufacturing Excellence

Research & Development

- Pathway Engineering of cells – Novel cell lines with novel characteristics, high yield
- HT Biologics characterization – Potential to reduce the iterations/cost in the latter stages of development and clinic
- Multi-parallel Bioprocessing platforms with incorporation of continuous bioprocessing – Reduces the cost of commercial product with high quality
- Novel Delivery technology platform – Marries novel patentable formulations with delivery devices
- Differentiated offering to customers in lifestyle disorders – Leading to better patient compliance and outcomes
- Novel biologics media manufacturing platform – Leads to complete backward integration – Potential to be the lowest cost player in the biologics market with significant competitive moat
- Adenoviral therapy/vaccine based platforms – potential to reduce cost of therapies over long term
- R&D lab equipped with State-of-the-art machines and instruments required for pre-formulation and formulation development of Transdermal System (TDS) / Matrix patches and Oral Disintegrating films (ODF) Healthy generic pipeline of projects including Para IV, First to file, 505B2 filing for Global market

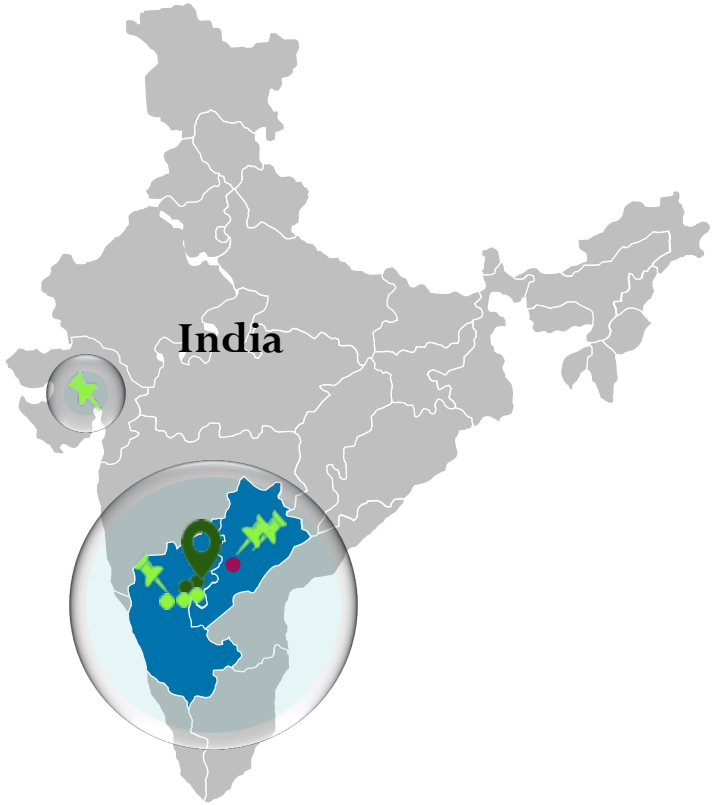
Research & Development

- Analytical lab equipped with all sophisticated instruments for analytical development of transdermal patches and oral films as per current US/EU Guidance
- R&D capability to conduct In-Vitro adhesion characterization like Peel, Tack, Shear and Release force; In-Vitro Permeation Test & In-Vitro Release Test studies using Human Cadaver skins to mimic In-Vivo BE studies for PK and adhesion end points
- R&D competency to conduct In-house Extractable and Leachable studies with cGMP compliance
- R&D competency to characterize Pressure sensitive Polymers; Rheological behaviors of Non-Newtonion fluids, quantitively Cold Flow etc.
- SML is delivering end to end Pharmacovigilance activities

Manufacturing Excellence

India

Facility Location	Facility Type
Dharwad	Biologicals Manufacturing plant & R & D Facility
Bengaluru	TDS & ODF Manufacturing Facility & R & D (All segments except Biologics)
Raichur Unit I	API (Oncology – Non-Oncology)
Raichur Unit II	API (Oncology – Non-Oncology) and R & D API
Jadcherla Unit	Formulations (Onco & Adjuvant Therapy of Onco – Injectable & Oral)
Hyderabad Unit	Formulations (Oral Dissolving Films)
Hyderabad	Bio Analytical & Pharmacovigilance R & D
Ahmedabad	R&D Formulation



Company's Headquarters at Raichur, Karnataka, India

Manufacturing Facilities

- 2 API plants at Raichur, India
- 5 R&D units (Bengaluru, Dharwad, Raichur, Hyderabad and Ahmedabad, India)
- 1 Manufacturing site for Biologicals at Dharwad, India
- 3 Formulation plants at Jadcherla, Hyderabad and Bengaluru, India

Established Business - Capacities

API

- 9 dedicated blocks for Oncology & 4 blocks for Non-Oncology
- Multi-product capability for Oncology & Non-Oncology
- Expansion of various API capacities
- Peptide and Polymer divisions added which lends further capacity
- CDMO introduced to existing business sector to expand capacities

Formulation

- 2 self contained Oncology & Adjuvant Therapy Manufacturing lines for Oral Solids products
- 3 self Isolated Oncology & Adjuvant Therapy manufacturing lines for Injectable products (Liquid & Lyophilized)
- New centralized QC laboratory and Bio-Analytical labs in Hyderabad

Growth Business - Capacities

Biologicals & Biosimilars

- 2 independent lines - single use lines (1,000L Bioreactor each) for production of MABS, vaccines and other recombinant proteins from mammalian cells
- 1 single use line (200L bioreactor) for production of MABS and other recombinant proteins from mammalian cells
- Robotic filling lines for PFS and Vials
- 3rd high speed European vial line that will be commissioned by 4th quarter of FY 22
- CDMO business to kick start from Sep 21

Novel Biologic

- 2 lines each of 1,000L fermentation capacity for production of the NBE to cater to clinical trial material and formulation grade material was commissioned in April 21
- CDMO opportunities in production of vaccines being pursued and completed a deal in May 21
- Sputnik Vaccine will be manufacturing in license with Dr. Reddy's Laboratories
- 100 Million doses in a year

Niche Opportunities - Capacities

Dermatological

- R&D is carried out at Shilpa Medicare's in-house R&D Facility
- Exhibit batches are taken at a Contract Manufacturing Organization

Oral Dissolving Films & Transdermal

- State-of-art mfg. facility to develop and manufacture novel tech-based products at Bengaluru facility for global market
- Combo line for ODF/TDS has been commissioned and exhibit batches of ODF Products have been initiated - 4 products execution completed and few more products in pipeline
- Complete in-house characterisation of TDS and ODF formulations using validated methods and high-end analytical instrumentations
- 2 dedicated lines for ODF formulations at Hyderabad facility to cater Domestic and ROW market

Financial Performance

Abridged P&L Statement - Standalone

(Rs. In Lakhs)

Particulars	Q4 FY21	Q4 FY20	Change (%)	FY21	FY20	Change (%)
Total Income (I+II)	19,485	20,090	(3)	86,422	81,724	6
I. Total Revenue from Operations (A+B+C+D)	17,971	19,793	(9)	83,032	80,598	3
•API (A)	12,226	13,304	(8)	56,319	50,181	12
•Formulations (B)	4,856	4,812	1	22,776	19,115	19
•Service Revenue & Product License Fees (C)	566	1,054	(46)	2,619	8,968	(71)
•Others (D)	323	624	(48)	1,318	2,334	(44)
II. Other income	1,514	297	410	3,390	1,126	201
Total Expenditure	14,236	14,866	(4)	60,331	56,107	8
EBITDA	5,249	5,225	0	26,091	25,618	2
EBITDA margin (%) to Total Income	27	26	4	30	31	(4)
Exceptional (Income)/Expenses	-	(454)	-	5,295	(454)	(1,266)
Finance Costs	664	129	415	1,747	433	304
Depreciation and Amortization	1,062	916	16	4,085	3,496	17
Tax Expenses	863	1,189	(27)	7,115	4,415	61
Effective Tax Rate (%)(continued operations)	25	32	(23)	28	20	36
PAT Period/year from continuing operations incl. exceptional item (E)	2,659	2,536	5	18,439	16,820	10
PAT Margins (%)	14	13	8	21	21	4
Profit (loss) from discontinued operations (net of tax) (F)	-	3,254	-	-	2,552	-
PAT (E+F)(Continuing & discontinued operation)	2,659	5,790	(54)	18,439	19,373	(5)
PAT Margins (%)	14	29	(53)	21	24	(10)

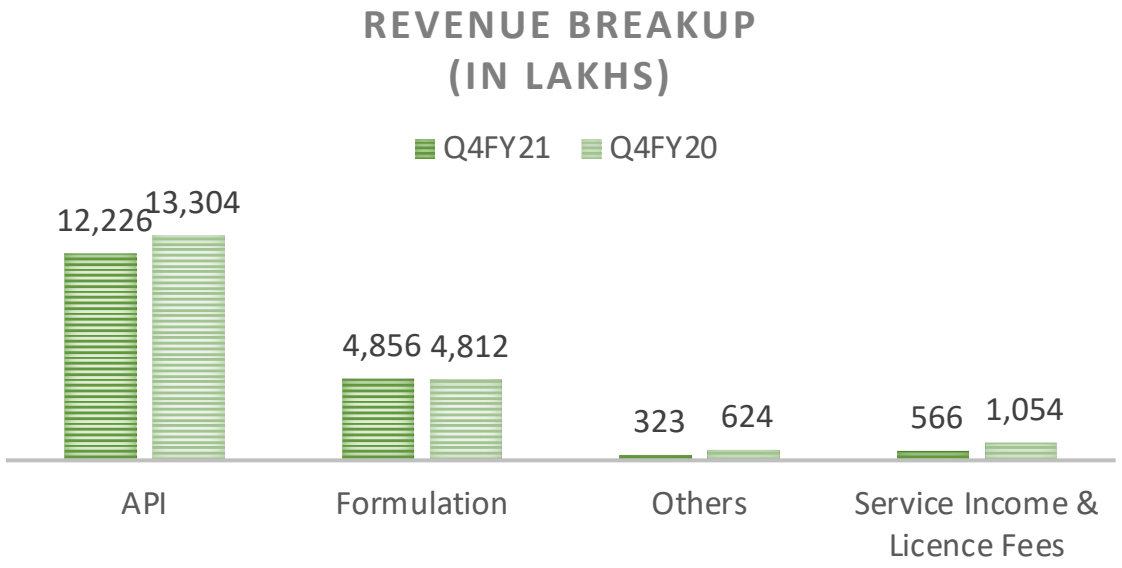
In relation to the import alert issued by the USFDA for Jadcherla Unit, the Company has initiated extensive remedial measures. The cost towards these measures amounted to Rs.529.44 Lakhs in Q4-FY21 and Rs. 862.51 Lakhs for FY21

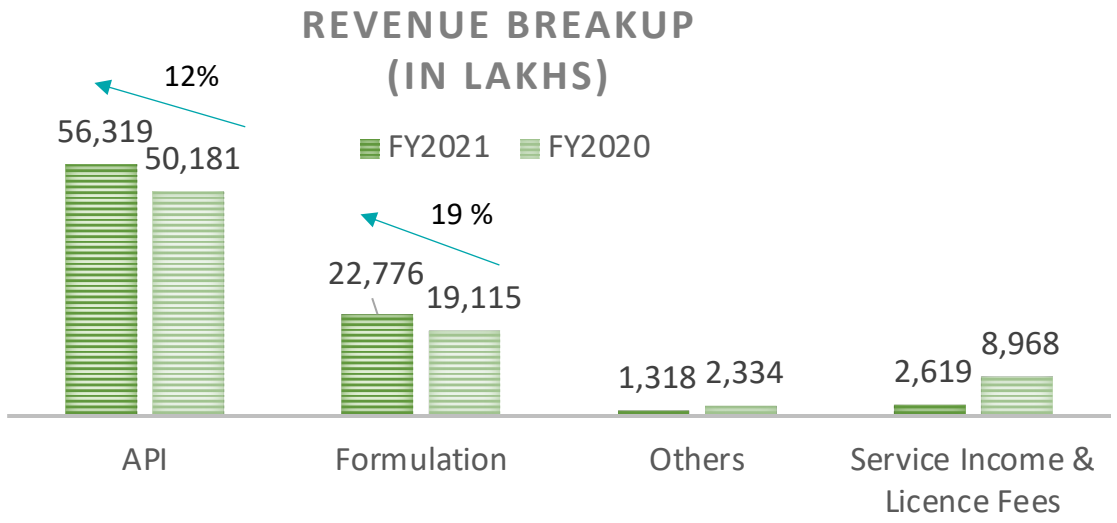
Abridged P&L Statement - Consolidated

(Rs. In Lakhs)

Particulars	Q4 FY21	Q4 FY20	Change (%)	FY21	FY20	Change (%)
Total Income (I+II)	21,494	22,890	(6)	93,127	92,485	1
I. Total Revenue from Operations (A+B+C+D)	20,803	21,999	(5)	90,113	90,791	(1)
•API (A)	12,250	15,240	(20)	60,862	55,441	10
•Formulations (B)	7,665	5,546	38	25,315	19,429	30
•Service Revenue & Product License Fees (C)	566	1,054	(46)	2,619	13,587	(81)
•Others (D)	323	159	103	1,318	2,334	(44)
II. Other income	691	891	(22)	3,014	1,694	78
Total Expenditure	18,182	17,439	4	71,948	68,811	5
EBITDA	3,312	5,450	(39)	21,180	23,674	(11)
EBITDA margin (%) to Total Income	15	24	(35)	23	26	(11)
Exceptional (Income)/Expenses	-	-	-	(6,084)	-	-
Finance Costs	912	101	805	2,187	456	380
Depreciation and Amortization	1,523	1,155	32	5,398	4,378	23
Tax Expenses	80	755	(89)	4,885	3,349	46
Effective Tax Rate (%)	9%	18%	(48)	25	18	39
PAT (incl. exceptional item)	797	3,440	(77)	14,794	15,491	(4)
PAT Margins (%)	4	15	(75)	16	17	(5)
Share of Profit /(Loss) JV/ Associated & Non-Controlling Interest (net)	(14)	17	(181)	(16)	124	(113)
PAT (after Share of profit/(loss) of JV/Associate & non controlling interest	783	3,457	(77)	14,778	15,615	(5)
PAT Margins (%)	4	15	(76)	16	17	(6)

Results Snapshot (Standalone)





Key Highlights

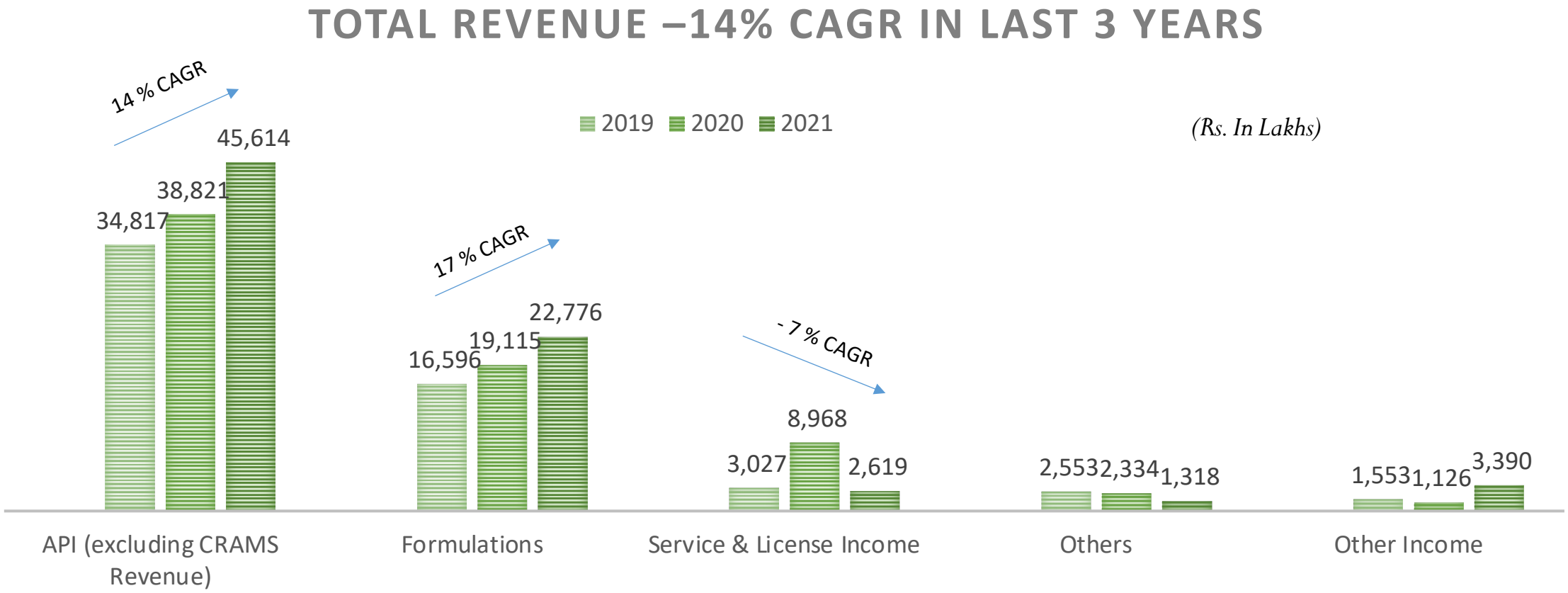
- Despite challenging last 2 quarters, both API & Formulation businesses witnessed robust growth during the year
- Q4 performance across businesses impacted due to:
  - Capacity enhancement in API both Oncology & Non-Oncology
  - Formulation remediation measures have hampered the USA sales, but SML was able to sell in EU Market
  - License income reduced due to USFDA Import Alert

Capital Investment & Debt Details - Standalone

(Rs. In Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
Capital Investments		
Fixed Asset Gross Block	89,699	73,392
Tangible Assets (Project Under Progress)	29,719	24,418
Intangible Assets Under Development	18,516	12,863
Total Capital Investment	**137,934**	**110,673**
Debt		
Long term	41,152	22,385
Short term	24,190	15,640
Less: Cash & Cash Equivalents	(11,501)	(2,794)
Total Debt	**53,841**	**35,231**

Historical Revenue Statement – Standalone



Strong trends in underlying performance ex of CRAMS over the past few years

Innovating for affordable healthcare

Historical R&D Expenditure Trends

(Rs. In Lakhs)

Particulars	FY18	FY19	FY20	FY21
Total R&D Expenditure	7,813	8,751	12,883	13,675
R&D Revenue Expenditure	5,386	4,004	6,948	6,836
R&D Intangible Assets(incl. CWIP)	2,427	4,747	5,935	6,839
R&D as a % of Revenue	10%	13%	16%	16%

Strong orientation on R&D to sustain growth performance

Discussion of Select Business Segments

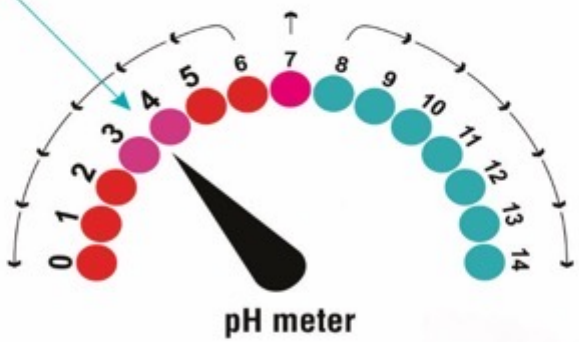
New Launches in India's Pharmaceutical Market

Launched for the first time in India

Unique antibacterial as well as fungicide in spray form

SwatchShil

INTIMATE CLEANSING SPRAY



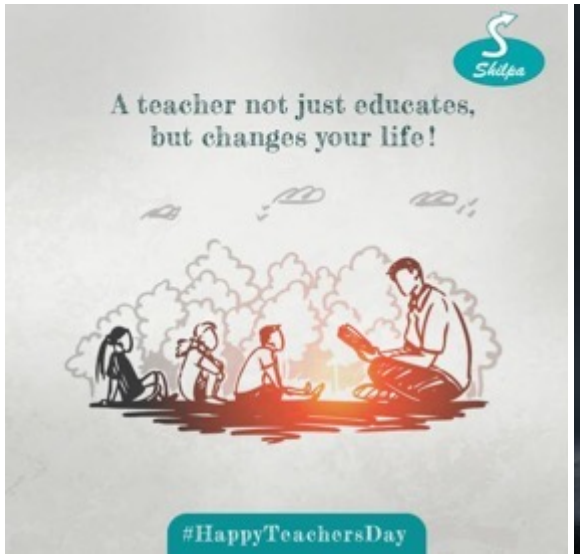
pH meter

	SwatchShil	Marketed Products
Non-antibiotic bactericide and no drug resistance	✓	×
Effective in inhibiting fungi development and growth	✓	×
Hands free usage	✓	×
Water required	×	✓
Cleansing spray formulation	✓	×
Cleansing liquid	×	✓
Convenient to use	✓	×
Ease of carrying	✓	×

New Launches in India's Pharmaceutical Market

New Launches in India's Pharmaceutical Market

- Highlighting the advantages of Shilpa's Green Tea over traditional green tea through communication
- Publishing engaging content on social media
- Focusing on creating more brand awareness and reaching out to new consumers
- Increasing the follower base on social media platforms
- Live sessions with renowned dieticians



New Launches in India's Pharmaceutical Market

Vitamin Supplementations

B12 Film – Methyl Cobalamin 1500 mcg

Cholcal – Vitamin D3 2000 IU

PDE Inhibitor

TFL – Tadalafil 5mg, 10mg, 20mg

New Launches in India's Pharmaceutical Market

Ondansetron

Vomistrip – 2mg, 4mg, 8mg

Simethicone 62.5mg

Gastrip

API Progress in FY 2021

New Products Introduced

Business Segment	Name of the Product	Therapeutic Area	Geography	Total Market Size
API	Nilotinib *	Oncology	Global	$ 1.64 Billion
	Pazopinib HCL *	Oncology	Global	$ 568 Million
	Phenylephrine HCL	Non-Oncology	Global	$ 1.72 Billion (Single and in combination with other Drugs
	Citicholine Sodium	Non-Oncology	Global	$ 448 Million (Single and in combination with other Drugs

*Patented Products: Shilpa shall supply APIs for research and/or regulatory submissions as per individual Country Laws during the valid term of Patent in specific Country

- Added two new US based innovators to CDMO-API business for late phase clinical development
- Expanded to 1 dedicated blocks for Oncology and 2 blocks for Non-Oncology and created bay within the block to operate multiple products
  - Expansion of various API capacities
  - Multi-product capability for Oncology & Non-Oncology
- 1 product is approved by WHO and another product approval is expected by June 21
- Peptide Block commissioned
- Tranexamic acid production block capacity expanded from 5.5 MT to 15 MT
- Dedicated Peptide and Polymer R&D nearing completion

Formulation Progress in FY 2021

Products launched

Business Segment	Name	Shilpa's Brand Name	Therapeutic Area	Geography	Total Market Size
Formulations	Lenvatinib	Lenshil	Oncology	India	$ 777 K
	Dastinib	Dasashil	Oncology	India	$ 1.8 Million
	Sunitinib	Sunishil	Oncology	India	$ 1.3 Million
	Axitinib	Axishil	Oncology	India	-
	Dimethyl Fumarate	Dmfshil	Oncology	India	$ 696 K
	Simethicone	Gastrip	Anti-Flatulence	India	-
	Ondansetron	Vomistrip	Anti-Emetic	India	$ 41 Million
	Tadalafil	TFL	PDE Inhibitor	India	$ 16 Million
	Methyl Cobalamin	B 12 Film	Vitamin Supplementation	India	$ 18.2 Million
	Cholecalciferol	Cholcal	Vitamin Supplementation	India	$ 87.9 Million
	Anti Bacterial , Anti fungal	SwatchShil	Intimate Hygiene for women	India	-
	Green Tea	Green Tea Film	Antioxidant/wt loss.	India	-

Note: Total Market Size data is extracted from IQVIA MAT Q4 2020

- Lenvatinib: Lenshil was the first generic brand of Lenvatinib in India
- Anti Bacterial , Anti fungal : Swatchshil is first of its kind for intimate cleansing spray for women
- Green Tea : First of its kind a Green Tea film in a form of Oral disintegrating film
- Commercial supplies of Azacitidine Inj to 2 customers in Europe
- Additional variants of Green T Film launched in Indian market

Investing in future Growth Businesses

Recently tied up with Dr. Reddy's Laboratories for the production of Sputnik V vaccine

- Shilpa Biologicals Pvt Ltd, (SBPL) the wholly owned subsidiary of Shilpa Medicare Ltd. has entered in a 3-year definitive agreement with Dr. Reddy's Laboratories for the production-supply of Sputnik V vaccine from its integrated Biologics R&D cum manufacturing center at Dharwad, Karnataka
- As per the terms of the agreement, SBPL will be responsible for the manufacture of the vaccine while DRL will be responsible for its distribution
- The targeted production of the dual vector Sputnik V for the first 12 months is 50 million doses (50 million of dose 1 and 50 million of dose 2), from the start date of commercial production
- View Biologics as a strategic growth area and made significant investments in setting up a high end, flexible Biologics facility in Dharwad to cater to the requirements of the fast-growing biologics field, that include, the Adenoviral, Subunit & DNA vaccines, Monoclonal antibodies & fusion proteins

Managing Director's Message

Commenting on Q4 & FY'21 performance, Mr. Vishnukant Bhutada, Managing Director Shilpa Medicare Limited said

"I am pleased to share with you that we have been able to maintain our revenues during the year despite facing a volatile macro environment and other regulatory challenges. We continue to focus on improving the core API and enhance our Formulations business as we look for newer opportunities in untapped markets. Over the past few years, we have judiciously invested in top quality human capital. The teams we have deployed in our international markets have helped us grow our presence and we hope to capitalize there. Furthermore, we are building a strong product pipeline which will translate to healthy growth in the years ahead.

Our focus on the diversification in newer areas like Biologics, portfolio expansion in Transdermal Dosage Forms and Oral Thin Films formulations, CDMO business will gain traction in FY22 and we believe that investing in these areas will benefit the Company in the years to come.

Very recently we tied up for production of Sputnik V, at our Biologics facility, Dharwad, further augmenting the availability of life-savings vaccines in the country."

Business Update

Current Status on USFDA Warning Letter

- SML's Jadcherla Unit received the Import Alert in Feb 2021
- After the Warning Letter in October 2020, the Company has undertaken a systematic and wholesome remediation plan with the help of a Third-Party Consultant to address the concerns of the Agency
- The Company remains committed to work towards resolving all the concerns cited by the Agency. Company plans to seek a meeting with USFDA in the near future
- Continuing to supply 3 products to the US market in accordance with conditions set forth in Import Alert. Commercial supplies to Europe and other countries are being done regularly
- Company continues to file new ANDA/NDA applications and the review from Agency is ongoing
- Adding 3rd party manufacturing facilities of Oral & Injectable as a risk hedging strategy

Update on European Market:

- The unit has maintained uninterrupted supply of approved products to European markets

USFDA Exempted Formulation Sales - Largest Revenue Source

(Rs. In Lakhs)

Year	FY21	FY20	FY19
Total Formulation Sales	21,308	19,436	17,104
Exempted Formulation Sales*	18,608	13,426	14,467
% of total Formulation Sales	*87%*	*69%*	*85%*

** Includes all products permitted for sales in the US*

Exempted Formulations Sales – Geographical Breakup

(Rs. in Lakhs)

Geography	FY21	%	FY20	%	FY19	%
US	6,294	34	13,280	99	14,387	99
Europe & Other	12,314	66	146	1	80	1
TOTAL	**18,608**	**100**	**13,426**	**100**	**14,467**	**100**

- 3 products have been exempted from the Import Alert - Azacitidine for Injection, Cyclophosphamide Capsules and Erlotinib Tablets, subject to certain conditions which are 3rd Party Certified
- Actively worked on hedging strategy, resulting in significant growth in other international markets

Patents Status as on March 31, 2021

Patents	Filings	Granted	Pending
- API	204	40	164
- Formulation *	168	21	147
- Films Topical & Transdermal	57	5	52
- Biologicals	11	3	8
- Others	22	5	17
TOTAL	**462**	**74**	**388**

* Formulation numbers includes the Patents of FTF Pharma Pvt Ltd Ahmedabad, a wholly owned subsidiary of Shilpa Medicare Ltd

Formulation Product Pipeline as on March 31, 2021

Regulatory Submissions	Filings	Approved (Including Tentative)	Pending
- **US ANDA**: SML	23	13	10
- **US NDA:** SML	2	0	2
- **US ANDA:** Customers	18	12	6
TOTAL (In US)	**43**	**25**	**18**
- EU Filing	21	16	5
- Row Filling	209	52	147
TOTAL (In EU & ROW)	**230**	**68**	**152**
GRAND TOTAL	**273**	**93**	**170**

Way Forward

Way Forward

API

- Completed debottlenecking of 1 Oncology block & 1 Non-Oncology started the manufacturing the product
- Initiated debottlenecking of all the production blocks
- 2 major Oncology products batch size increased by 5 times and 7 times respectively
- New Tranexamic block commissioned which is an expansion block
- One new Oncology intermediate block commissioned and taken one product validation in the same

Formulations

- Expanding reach by entering different geographies/markets
- Maintain regulatory compliance in Europe and other countries
- Resolve the GMP concerns raised in Warning Letter and Import Alert
- Mitigate risk in US market by alternate ways like site transfer of products, new QC laboratory, etc.

Way Forward

Future Growth Businesses

- Diversification in other therapeutic areas like Biologics, portfolio expansion to Transdermal Dosage Forms and Oral thin films formulations. The manufacturing unit at Bengaluru has delivered exhibit batches for additional products
- Launch of Shilpa's branded products for ODF in the domestic market
- Markets in addition to US may drive the business going forward. Received approvals for products in ROW markets
- In Formulations, developing other therapeutic areas like Dermatology and Ophthalmology
    - To support the above, the marketing team has been strengthened both in India and overseas, particularly South Africa, Canada, South America and Russia
- Vaccines against viruses/adventitious agents – recombinant, viral vaccines to emerge as significant areas of opportunities for the company over short to medium term
    - The Company has recently tied up with Dr. Reddy's Laboratories for the production of Sputnik V vaccine
- Production platforms and formulation, logistics competencies in the area being built via emerging CDMO opportunities now
- R&D facility at Bengaluru is now complemented with a Pilot Plant and an extractable/leachable lab

About Shilpa Medicare Ltd.

Shilpa Medicare Limited (SML) started its operations as API manufacturer way back in 1989 at Raichur, Karnataka-India. Today Shilpa Medicare Limited is a global brand in manufacturing and supplying of affordable API and Formulation globally in different regulated markets.

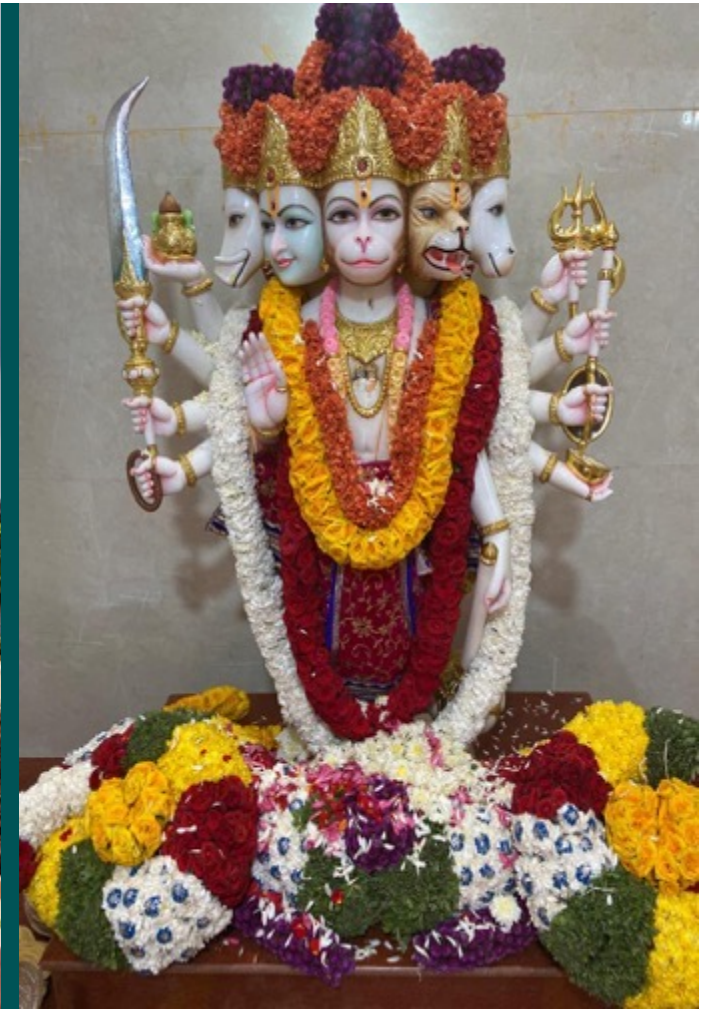
Shilpa Medicare has been on path of expansion ever since its inception. With a regulatory recognized manufacturing set up and excellent scientific expert team in place, Shilpa Medicare has since been on a steady growth path. Currently they are one of the leaders in the Oncology market and offer a complete range of products in this segment spanning across APIs, formulations both in terms of R&D and manufacturing capabilities. Further to consolidate in field of Oncology, API and formulations, they are striving to put in efforts in field of novel drug delivery systems and biotech products along with widening their focus to other therapy areas. Where Shilpa Medicare Ltd today is the result of their constant endeavors for more than three decades.

Siddharth Rangnekar
Karl H Kolah

CDR India

+91 22 6645 1209 / 1220

siddharth@cdr-india.com
karl@cdr-india.com



Thank You