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Company Overview



Company Overview

DHANUKA GROUP

- ✓ Diversified group with interests in Pharmaceuticals and Crop Care with a combined Mcap of ~\$ 600 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 Enmetazobactam 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 441mn as on 31st March'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.

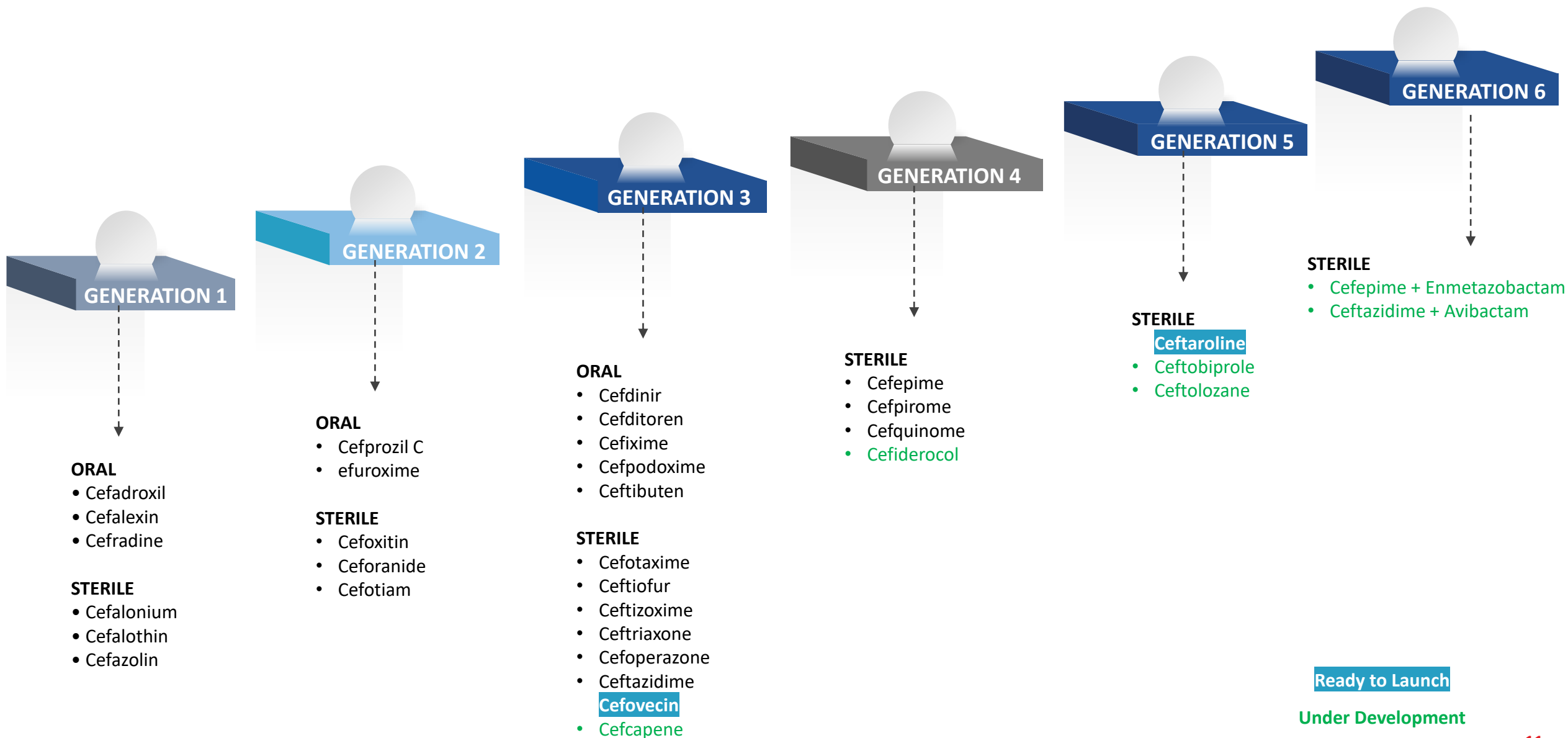
State of the Art Manufacturing with Zero Discharge



- 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

TGA

LCMS/MS

NMR (Multinuclear)

Powder XRD

DSC

Freeze Driers

Ion Chromatograph

ICPMS

Intellectual Property Management

PROCESS R&D

Sterile Crystallization & Lyophilization

Asymmetric Synthesis

Chemical Resolution

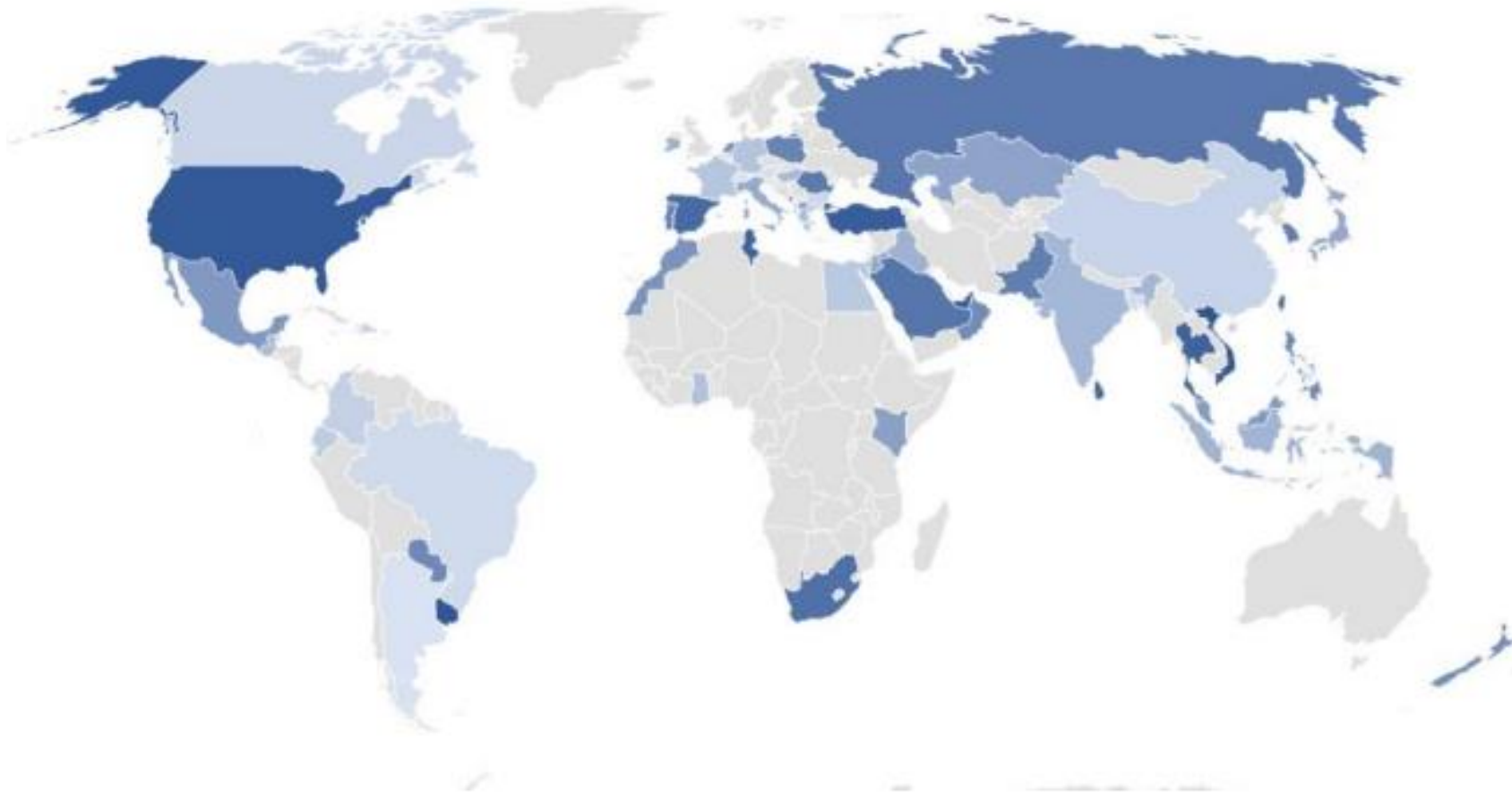
Enzymatic Catalysis

Heterocycles

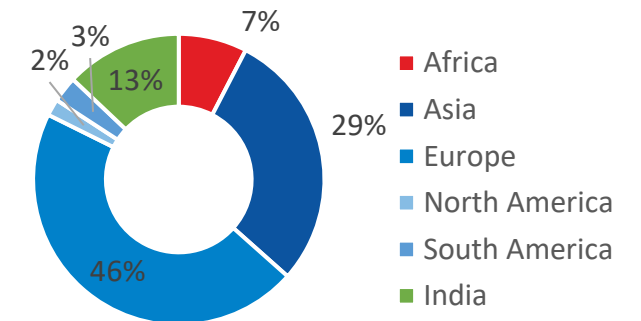
Amino acids and peptide synthesis



Global presence with a wide Customer base



Revenue Breakup by Geography (FY-22)



ENMETAZOBACTUM

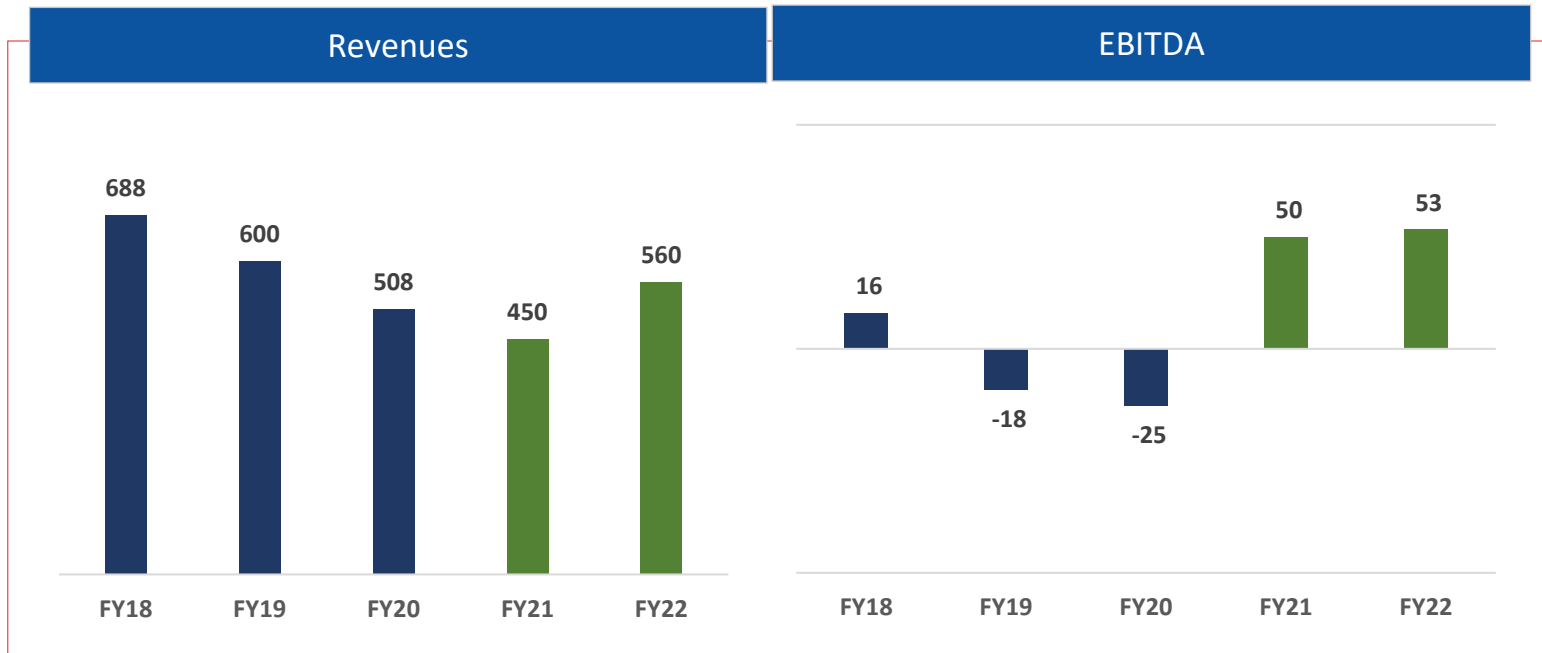
- In 2013, Orchid out licensed a NCE Enmetazobactam to Allecra Therapeutics, Germany for Clinical Trials. Cleared the Phase 3 trials in October 2020.
- This is a Unique Beta Lactamase Inhibitor, in combination with Cefepime.
- Targeted for treating cUTI with over 24Mn DOT just in US market.
- December 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*



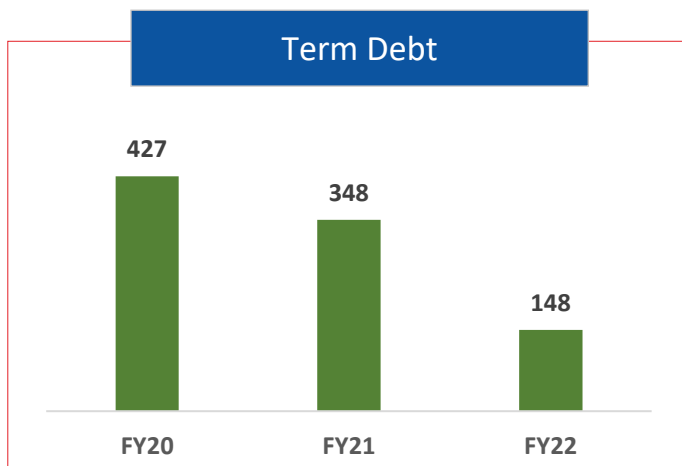
Progress of Turnaround



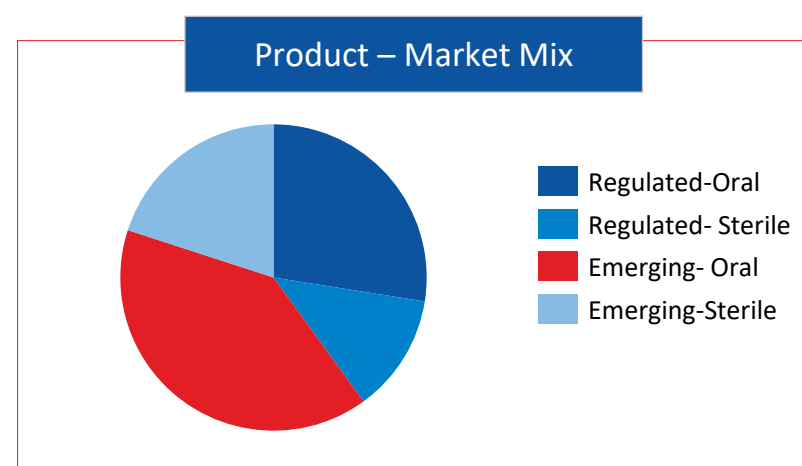
.....since acquisition

Record Revenues of Rs. 178.13 Crs
in Q4FY22

Record EBITDA of Rs. 24.67 Crs
in Q4FY22



Term Debt reduced by Rs. 279 Crs



Change in Product & Market Mix

Pre acquisition Orchid was largely in Regulated Markets

Merger of Dhanuka Laboratories with Orchid

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

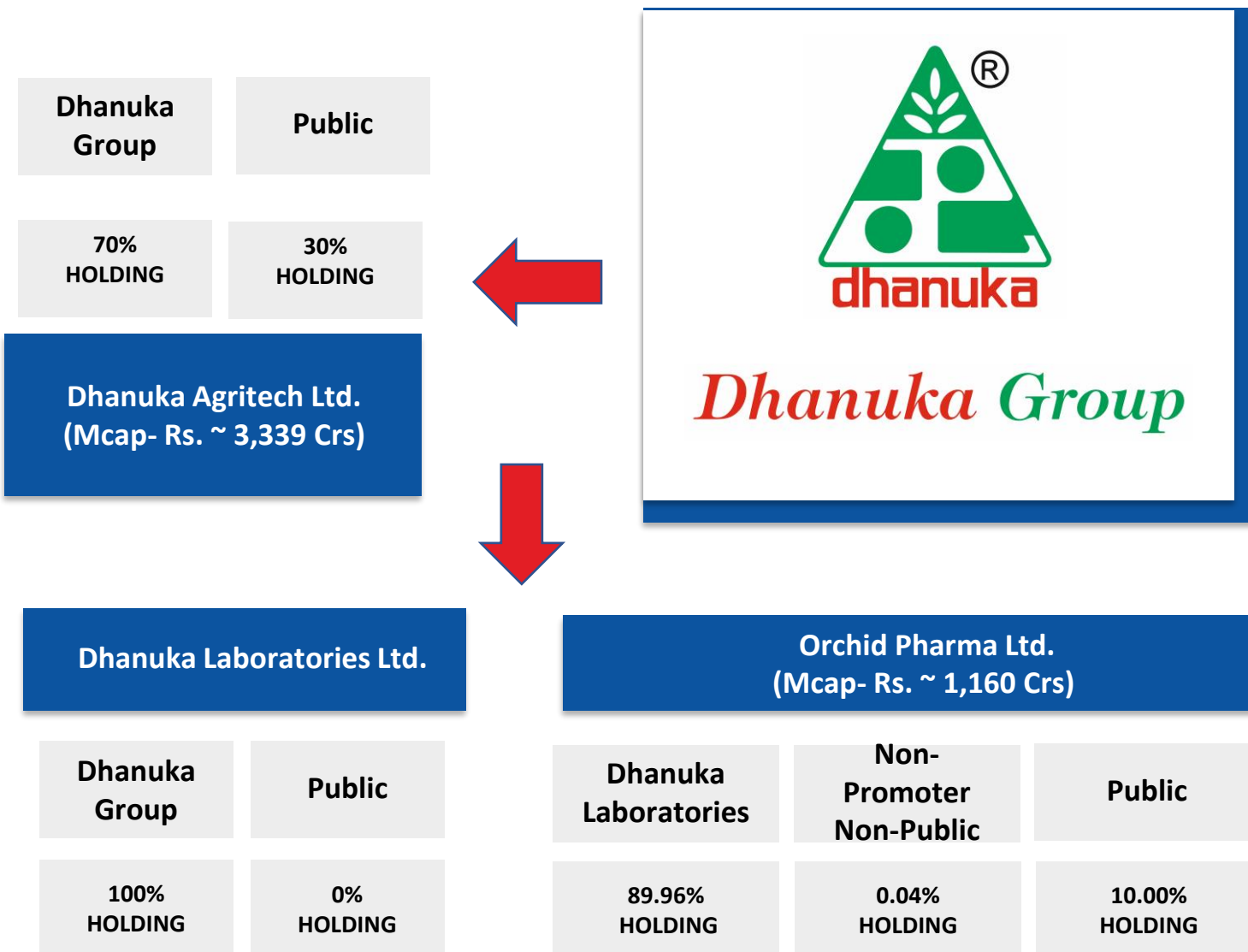
- › Optimal use of Research Team
- › Introduction of new products already developed by Dhanuka
- › The exchange of Process ideas leads to improvement in efficiencies

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

Quarterly Profit and Loss Statement

Particulars (Rs.Crs)	Q4FY22	Q4FY21	Y-o-Y	Q3FY22	Q-o-Q	FY22	FY21	Y-o-Y
Revenue from Operations	178.1	119.6	49.0%	161.4	10.4%	559.6	450.1	24.3%
Cost of Materials consumed	98.8	56.1		81.3		340.6	245.6	
Changes in Inventories	3.2	22.2		11.1		-27.1	-17.1	
Total Raw Material	102.0	78.3		92.4		313.6	228.5	
Value Addition	76.2	41.3	84.5%	69.0	10.5%	246.0	221.6	11.0%
Employee Expenses	14.0	9.8		17.6		63.3	67.1	
Other Expenses	37.5	14.0		37.3		133.1	104.7	
EBITDA	24.7	17.5	41.1%	14.1	75.3%	49.6	49.8	-0.4%
EBITDA %	13.8%	14.6%		8.7%		8.9%	11.1%	
Other Income	1.7	11.3		2.4		9.0	15.2	
Depreciation & amortization	26.6	20.3		20.2		87.0	108.9	
EBIT	-0.2	8.4	N.A	-3.8	N.A	-28.4	-43.9	N.A
Finance Cost	4.5	11.9		6.8		32.0	51.3	
PBT	-4.7	-3.4	35.5%	-10.6	-55.8%	-60.4	-95.2	-36.6%
PBT Margin	-2.6%	-2.9%		-6.5%		-10.8%	10.0%	
Tax Expenses	0	0		0		0	0	
PAT	-4.7	-3.4	35.5%	-10.6	-55.8%	-60.4	-95.2	-36.6%
PAT %	-2.6%	-2.9%		-6.5%		-10.8%	-21.2%	

Profit and Loss Statement

Particulars (Rs. Crs.)	FY22	FY21	FY20	FY19	FY18
Total Revenue	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
Total Raw Material	313.6	228.5	203.4	289.7	350.2
Value Addition	246.0	221.6	280.4	310.3	337.6
Employee Expenses	63.3	67.1	74.9	82.3	86.2
Other Expenses	133.1	104.7	177.5	246.2	235.7
EBITDA	49.6	49.8	28.1	-18.2	15.7
EBITDA Margin (%)	8.9%	11.1%	5.8%	-3.0%	2.3%
Other Income	9.0	15.2	24.3	16.9	20.3
Depreciation	87.0	108.9	117.9	129.9	133.3
EBIT	-28.4	-43.9	-65.5	-131.2	-97.3
Finance Cost	32.1	51.3	4.2	0.3	301.6
Exceptional Items/Share from Associates	0.0	0.0	0.0	200.9	0.0
Profit before Tax	-60.4	-95.2	-69.7	69.4	-399.0
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
Profit After Tax	-2.0	-116.5	-131.1	69.4	-352.8
PAT Margin (%)	-0.3%	-25.9%	-27.1%	11.6%	-51.3%
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
Non - Current Assets					
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
Financial Assets					
(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
Total Non - Current Assets	660.7	687.4	890.6	2,309.6	2,446.4
Current Assets					
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
Total Current Assets	449.9	549.9	569.3	767.5	678.9
TOTAL ASSETS	1,110.6	1,237.3	1,459.9	3,077.0	3,125.4

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
Total Equity	647.4	652.9	766.0	-704.0	-791.8
Liabilities					
Non - Current Liabilities					
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
Total Non - Current Liabilities	222.4	442.3	519.0	1437.7	1904.6
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
Total Current Liabilities	240.8	142.1	174.9	2343.3	2012.5
Total Equity and Liabilities	1,110.6	1,237.3	1,459.9	3,077.0	3,125.4

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
Net Cash from Operating Activities	89.0	23.6	80.8	12.0	9.2
Cash Flow from Investing Activities	116.5	67.2	167.1	45.5	-28.1
Cash Flow from Financing Activities	-216.8	-165.0	-250.3	-0.3	33.4
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



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



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



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



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



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



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



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



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



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



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

Thank you



Orchid Pharma Ltd

CIN : L24222TN1992PLC022994

Ms. Nikita K- **Company Secretary**
nikitak@orchidpharma.com

Mr. Sunil Gupta- **Chief Financial Officer**
sunilgupta@orchidpharma.com



Mr. Irfan Raeen
+91 97737 78669
irfan.raeen@linkintime.co.in

Mr. Ashish Chovatia
+91 99300 44680
ashish.chovatia@linkintime.co.in

