



The Turnaround Story

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COMPANY OVERVIEW



PIONEER IN CEPHALOSPORIN ANTIBIOTICS

R&D Focused, Inventor of Enmetazobactam (Ph.-3 Trials done in US & EU)
Acquired by Dhanuka Group through CIRP Process on 1st April 2020

ABOUT DHANUKA GROUP

~ 2500 Crore diversified group. interests in Crop Care and Pharma
Dhanuka Laboratories is the Pharma arm. >20 years in Antibiotics space

INTEGRATED CEPHALOSPORIN API COMPANY SPREAD OVER 60 ACRES

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

PROFESSIONAL & EXPERIENCED BOARD WITH STRONG MANAGEMENT TEAM

Over 200 years experience in the board.
Over 1000 strong team, with Managers 15 years experience at Orchid.

STRONG R&D CAPABILITIES

Capability to file Para IV applications with USFDA with 8 FTF till date
More than 10 process patents and 13 product patents

GLOBAL PRESENCE WITH A WIDE CUSTOMER BASE

Present in more than 60 Countries
More than 200 Customers across US, Europe and Emerging Markets

FOCUS ON ESG

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

HISTORY



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

2021

Marked Improvement in Performance

2020

Dhanuka Acquires Orchid on 31st March 2020

2019

NCLT Approves Dhanuka's plan

2018

First resolution plan fails

2017

Admitted to IBC

2015

Goes into CDR

BACKGROUND AND PEDIGREE



DHANUKA AGRITECH LTD

- Flagship of the Group founded in 1980.
- Listed on Stock Exchanges for 35 years with a Market Cap of USD 600mn
- Manufactures a wide range of farm input products
- The Company has pan India presence with a network of more than 6000 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.



KEY RATIONALE FOR ACQUIRING ORCHID PHARMA



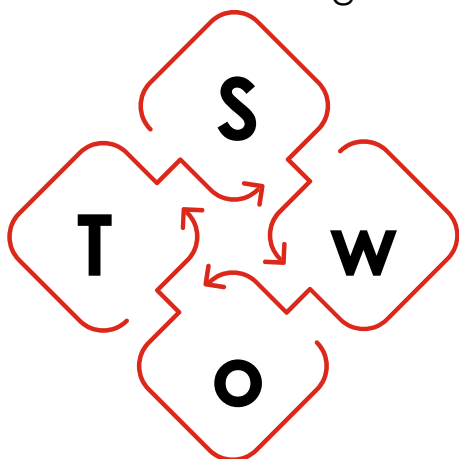
ORCHID

Strengths

1. Regulatory Approvals – US / EU / Japan / LATAM
2. Large Capacity
3. Widest Range

Threats

1. Financial Stress
2. Competition from Low Cost Chinese Players



Weaknesses

1. High Cost Structure
2. Lack of focused Management

Opportunity

Expand to Emerging markets with better Cost Structure and Capacity utilization

World Leader in Cephalosporin Antibiotics focused on regulated markets

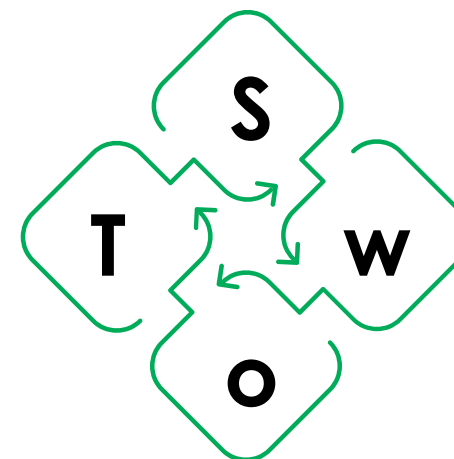
DHANUKA GROUP

Strengths

1. Cost Efficient Management
2. Strong R&D
3. Execution Capabilities

Threats

Emerging Markets High Competition



Weaknesses

Only present in emerging markets

Opportunity

Growth by Inorganic Route

Leader in Emerging Market space, with a strong R&D for new products

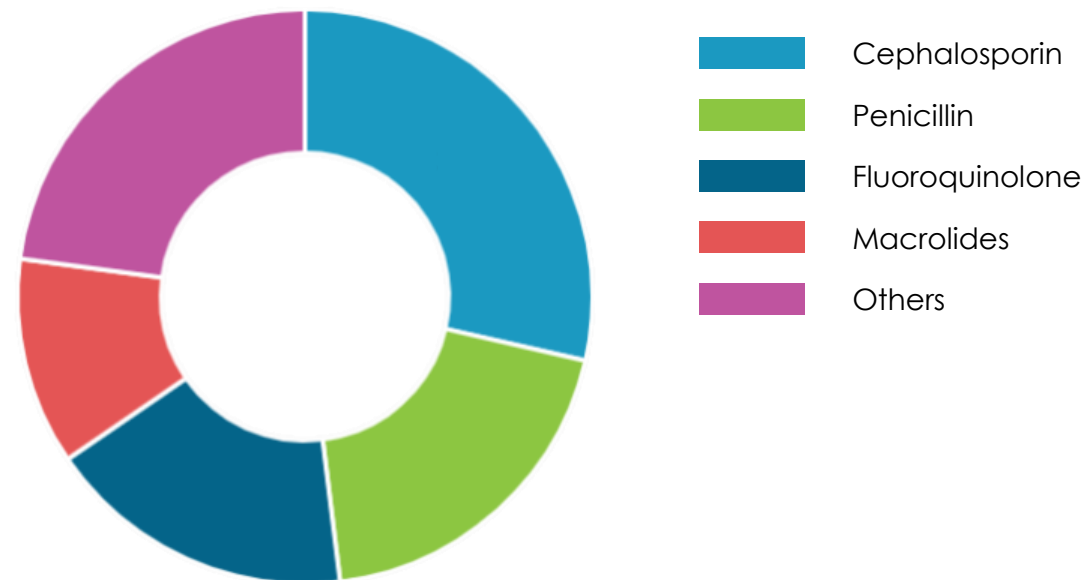
Orchid and Dhanuka complement each other to become formidable force in APIs

ANTIBIOTICS - THE LIFE SAVING DRUGS



- ▶ Global Antibiotics Market in 2019 – USD 43 bn
- ▶ Cephalosporins is the Largest class with 30% share.
- ▶ Ceph's have Excellent Safety profile and wide coverage of gram-negative bacteria in 3rd Generation and newer products.

GLOBAL ANTIBIOTICS MARKET SHARE, BY DRUGS CLASS, 2019[^]





CAPABILITIES

WIDEST RANGE OF CEPHALOSPORINS



GENERATION 1

ORAL

- Cefadroxil
- Cefalexin
- Cefradine

STERILE

- Cefalonium
- Cefalothin
- Cefazolin

Under Development

GENERATION 2

ORAL

Cefprozil
Cefuroxime

STERILE

Cefoxitin
Ceforanide
Cefotiam

GENERATION 3

ORAL

Cefdinir
Cefditoren
Cefixime
Cefpodoxime
Ceftibuten

STERILE

Cefotaxime
Ceftiofur
Ceftizoxime
Ceftriaxone
Cefoperazone
Ceftazidime
Cefcapene
Cefovecin

GENERATION 4

STERILE

Cefepime
Cefpirome
Cefquinome
Cefiderocol

GENERATION 5

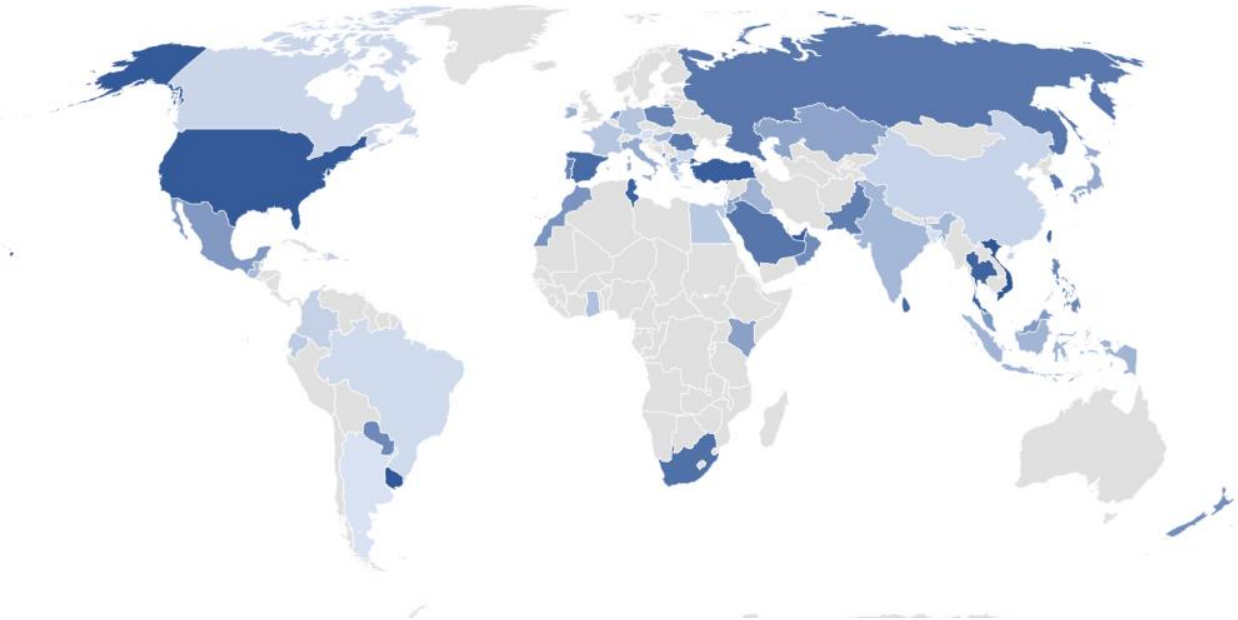
STERILE

Ceftobiprole
Ceftaroline
Ceftolozane

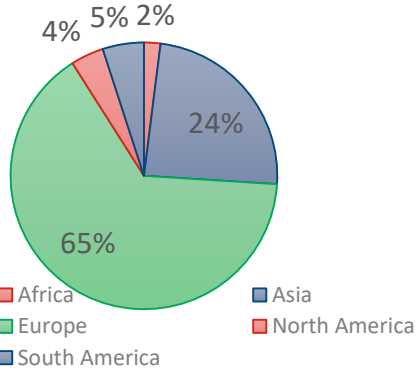
GLOBAL PRESENCE WITH A WIDE CUSTOMER BASE



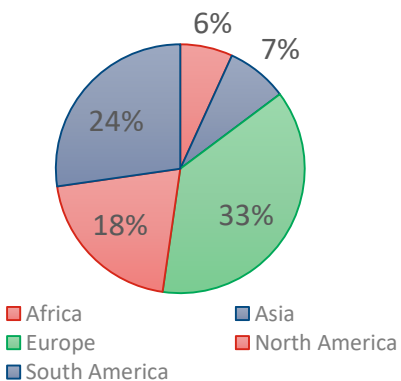
ORCHID'S PRESENCE



Revenue Breakup by Geography (FY-21)



Export Market Share by Geography (FY-21*)



LARGEST INTEGRATED CEPHALOSPORIN API COMPANY



- 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 900MT
- Worldwide approvals



FINISHED DOSAGE FACILITIES



IKKT

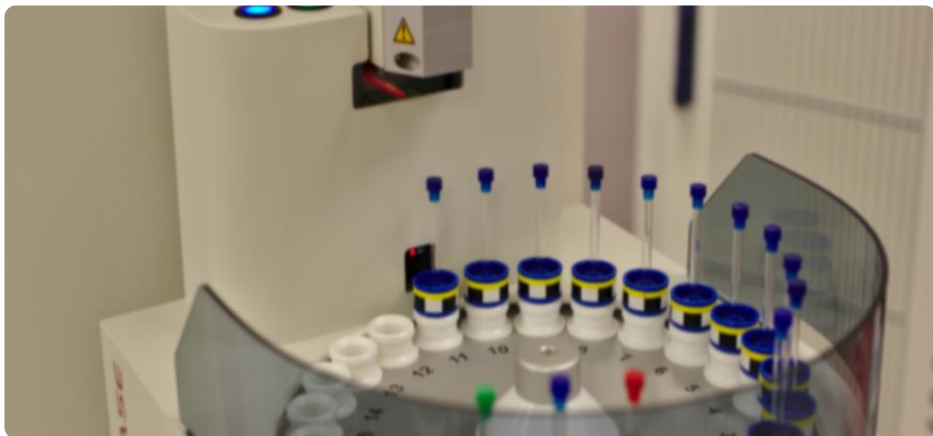
- USFDA / UKMHRA Certified
- 29 ANDAs with associated DMFs
- Exporting to US / EU Markets
- Now Hived off to associate JV Company

F1

- Was a small Cephalosporin Operation
- Now being upgraded to meet PICS standards
- Will focus on Oral Ceph FDF for Exports



STRONG R&D CAPABILITIES



ANALYTICAL R&D

NMR (Multinuclear)

Powder XRD

ICPMS

LCMS/MS

Ion Chromatograph

Preparative HPLC

Freeze Driers

DSC

TGA

PROCESS R&D

Sterile Crystallization & Lyophilization

Asymmetric Synthesis

Chemical Resolution

Enzymatic Catalysis

Amino acids and peptide synthesis

Heterocycles

Intellectual Property Management

ORCHID PHARMA HAS BEEN FOCUSED ON R&D, WILL CONTINUE TO INVEST IN IT.

MANAGEMENT



BOARD OF DIRECTORS



Mr. Ram Gopal Agarwal
Chairman and Non-Executive Director
~Founder Chairman of Dhanuka Group; Over 5 decades of leadership
~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 Kumar Dhanuka
Non-Executive Director
~Director at DLL, DAL and Orchid; 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.
~More than 3 decades of R&D experience at various Pharma Majors



CA Manoj Goyal
Independent Director
~Practicing CA
~Auditor of Banks and other large businesses.



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

LEADERSHIP TEAM



CA Sunil Gupta
CFO
~ Chartered Accountant
~35 Years of experienced in varied industries as financial controller.



Dr. UP Senthilkumar
Sr. VP R&D - IPM
~Co-Inventor of Enmetazobactam
~Responsible for non-infringing process developments.
Several Patents



Dr. RJ Sarangdhar
Site Head of Ceph API
~3 decades of experience in process development, technology transfer.
~More than 10 patents to his credit.



Mr. S Nammalwar
Manufacturing Excellence
~Over 3 decades of experience of leading complex chemical industries.
~Responsible for Excellence in all Manufacturing areas.

FOCUS ON ESG



TARA
ORCHID'S FACE OF SAFETY

- 01.** Environment Consciousness has been Orchid's Hallmark right from Inception.
- 02** Dupont safety systems implemented with an aim of Zero Incident
- 03** Orchid now backed by Dhanuka group, having excellent Corporate Governance Standards

COMMITMENT TO ENVIRONMENT



WATER

- Advanced Evaporation and RO Systems
- ZERO Liquid Discharge
- 70% of fresh Water is recycled after recovery



AIR

- Vent Gas Scrubbing System
- Highest Possible Recovery @ -80deg Centigrade
- No fugitive Emissions
- ESP / Venturi Filters for Particle Arrest





FUTURE STRATEGY



STRATEGY FOR ORCHID API BUSINESS



WIN BACK LOST BUSINESS

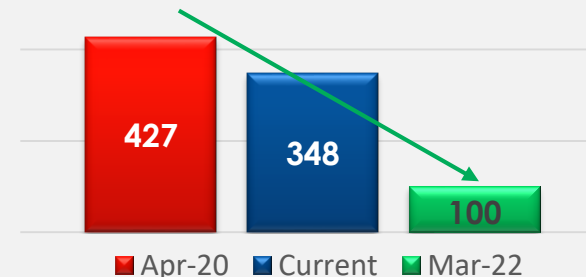
- **ORAL**
 - Target old customers in regulated markets like Japan, South Korea, Europe, etc. Lost due to Poor Supply.
- **STERILE**
 - US Business lost due to non-compete with Pfizer
- **Total Business lost was around 200 Crores, we plan to capture 40-50% of the business in next 2-3 years.**

GROW NEW BUSINESS

- **To develop new products, which are already off patent, but not in Orchid's basket**
 - Leverage Dhanuka's technology and capability to launch in regulated markets.
- **To focus on First to File after Patent expiry in USA and China**
 - We estimate a market size of 200mn USD for these products.
 - We are targeting a market share of be 5-10%

DEBT REDUCTION

- **Bring down term debt to below Rs. 100 crore by March 2022**
- Hiving off the NPNC FDF business to a JV with Bion, a \$100mn US Generics player
 - Pay back 125 Cr Debt
 - Continue with 26% equity



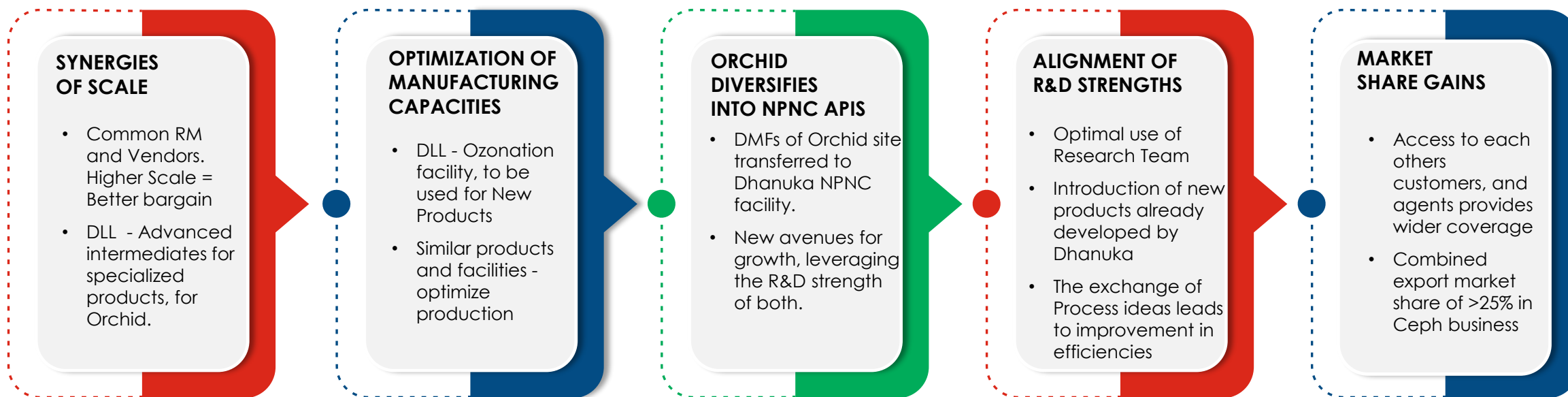
Priority to scale up current business and improve capacity utilization

STRATEGY - TO ATTAIN LEADERSHIP IN APIS



PROPOSAL TO CONSOLIDATE GROUP'S API BUSINESSES UNDER A SINGLE UMBRELLA

- Business Consolidation Committee formed to evaluate the consolidation of Dhanuka Laboratories Limited with Orchid.
- This consolidation was part of the Resolution Plan submitted to NCLT
- Merger – Form Single entity for all Pharma Business – Good Corporate Governance
- The transaction shall be done at arm length basis, approved by minority shareholders.



Forward integration for API business, to make Orchid a Global leader in Ceph formulations



PROUD MOMENT FOR INDIA

ENMETAZOBACTAM

FIRST PRODUCT INVENTED IN INDIA, TO CLEAR PH.-3

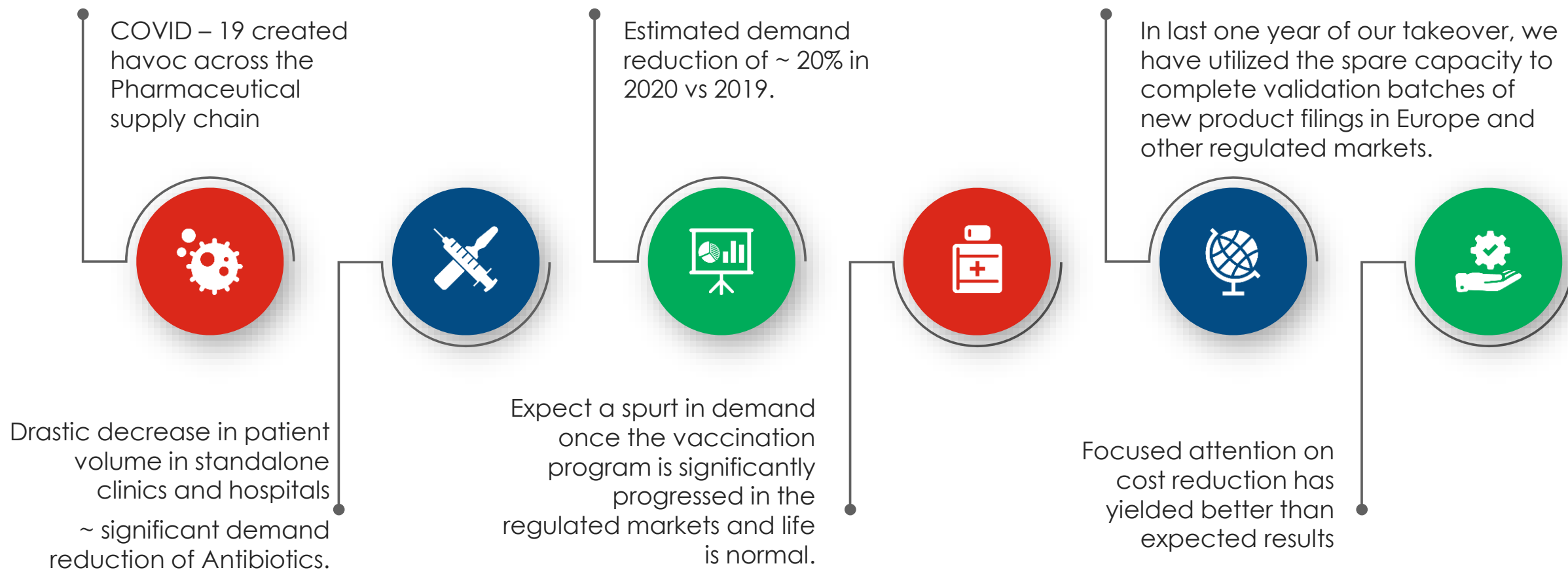


- In 2013, Orchid out licensed a NCE **Enmetazobactam** to Allegra Therapeutics, Germany for Clinical Trials. Cleared the Phase 3 trials in October 2020.
- This is a Unique Beta Lactamase Inhibitor, in combination with Cefepime.
- Targeted for treating cUTI with over 24Mn DOT just in US market.
- December 2020, out-licensed to Shanghai Haini Pharmaceuticals for Greater China at a value of USD 78 Mn plus royalties
- Estimate annual global sales of USD 200 Mn –300 Mn pa (10Y Avg)
- Orchid entitled to Royalty from Allegra ~ USD 16 Mn – USD 25 Mn pa
- Orchid has rights to develop and commercialize the molecule in India.
- Company plans to file New Drug Application in India, after Covid crises.



FINANCIALS

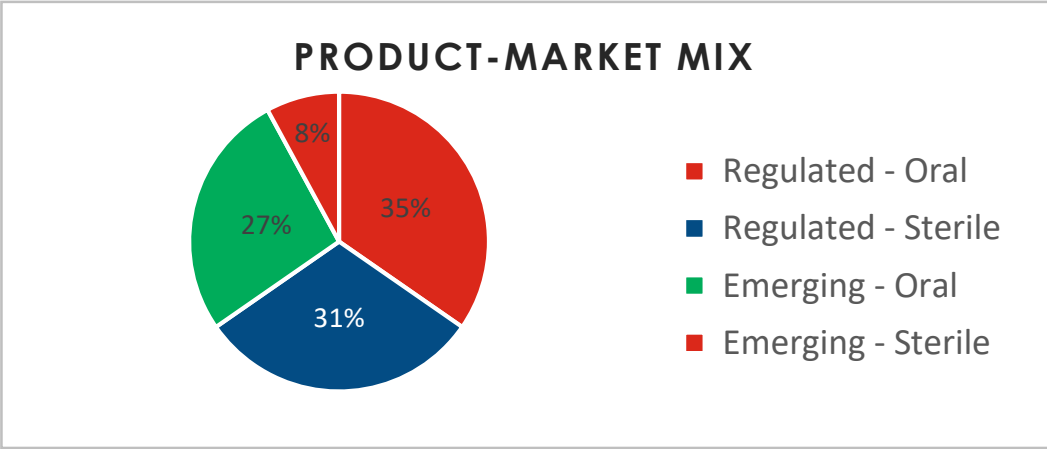
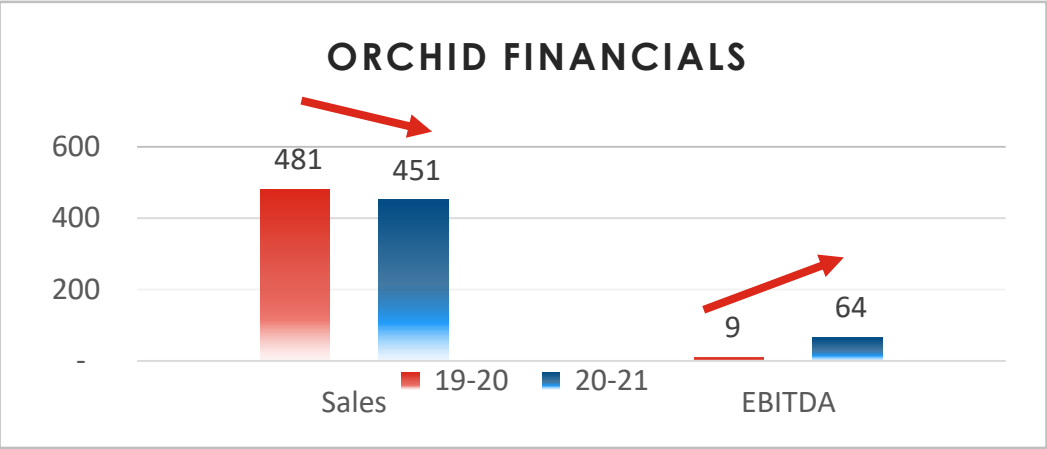
IMPACT OF COVID-19



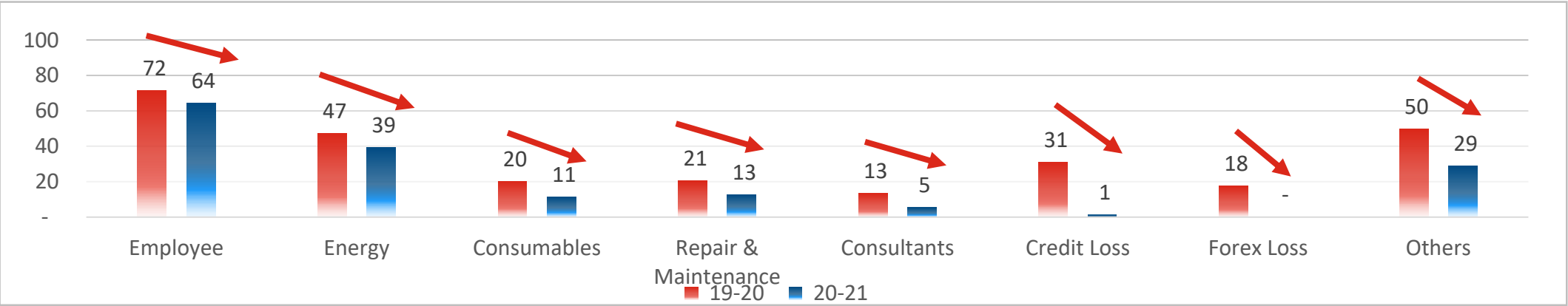
COST CONTROL MEASURES IMPROVING FINANCIAL PERFORMANCE



IMPROVING PROFITABILITY...



...AS A RESULT OF EFFECTIVE COST CONTROL MEASURES



The background is a blue-tinted image of a microscope. A graphic of a semi-circle composed of white dots of varying sizes is positioned on the left side, partially overlapping the microscope's body. The text "THANK YOU" is centered in the middle of the image.

THANK YOU

FINANCIAL PERFORMANCE (EXCLUDING IKKT BUSINESS)

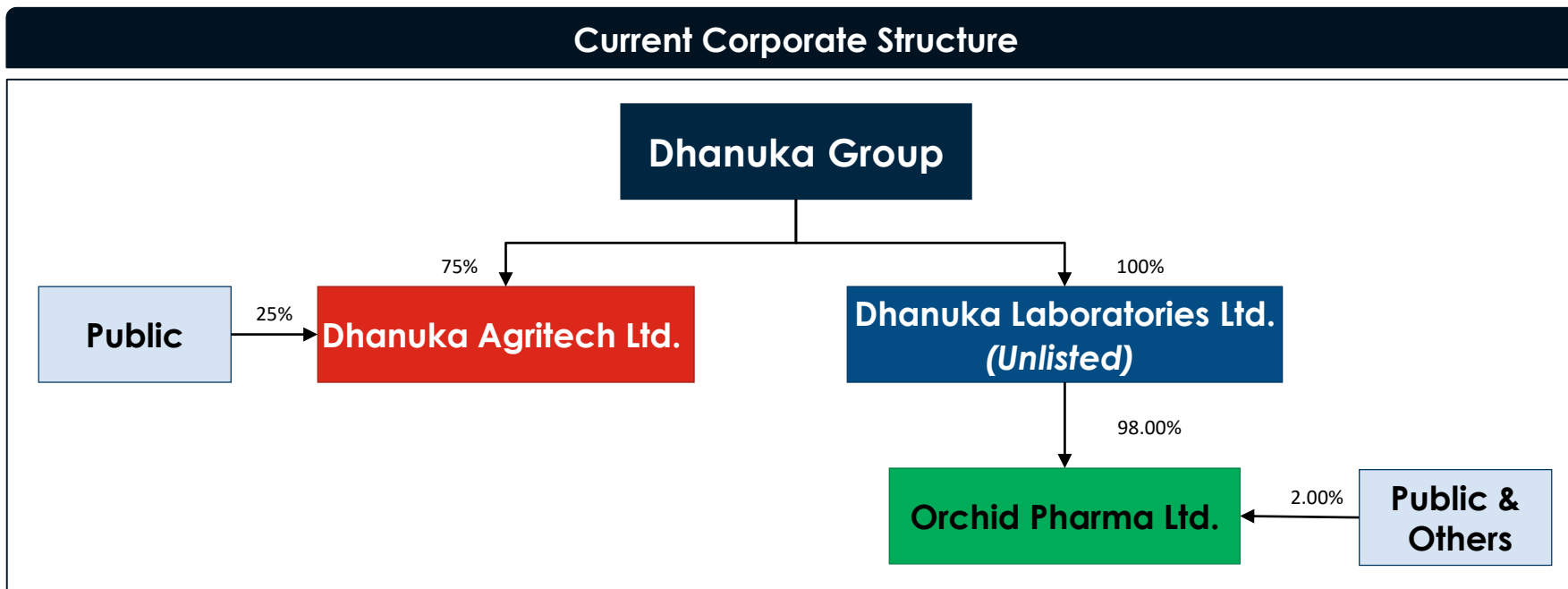


(Rs Crs)	FY2021	FY2020	Change %
Sales	450.70	481.21	-6.34%
Other Income ⁽¹⁾	6.48	24.28	
COGS	229.27	200.31	
Employee Expenses	64.40	71.60	
Other Expenses	99.14	199.97	
EBIDTA (including other income)*	63.64	9.43	574.86%
EBITDA Margin (%)	14.12%	1.96%	
Interest	51.34	4.16	
Depreciation	108.90	117.91	
PBT	-95.87	-88.46	
PAT	-95.87	-88.46	-8.37%

- In spite of impact of Covid-19 on Antibiotics, Company has lost very little business.
- The Cost Conscious culture of Dhanuka, is becoming part of Orchid, which is clear in the Other Expenses number.
- Interest income of Rs. 0.73 for 2020-2021 & 24.18 for 2019-2020 excluded for EBITDA calculation.

The background of the image is a blue-tinted photograph of a microscope. A semi-circular graphic composed of white dots of varying sizes is positioned on the left side, partially overlapping the microscope's body. The word "ANNEXURES" is centered in the middle of the image in a white, bold, italicized sans-serif font.

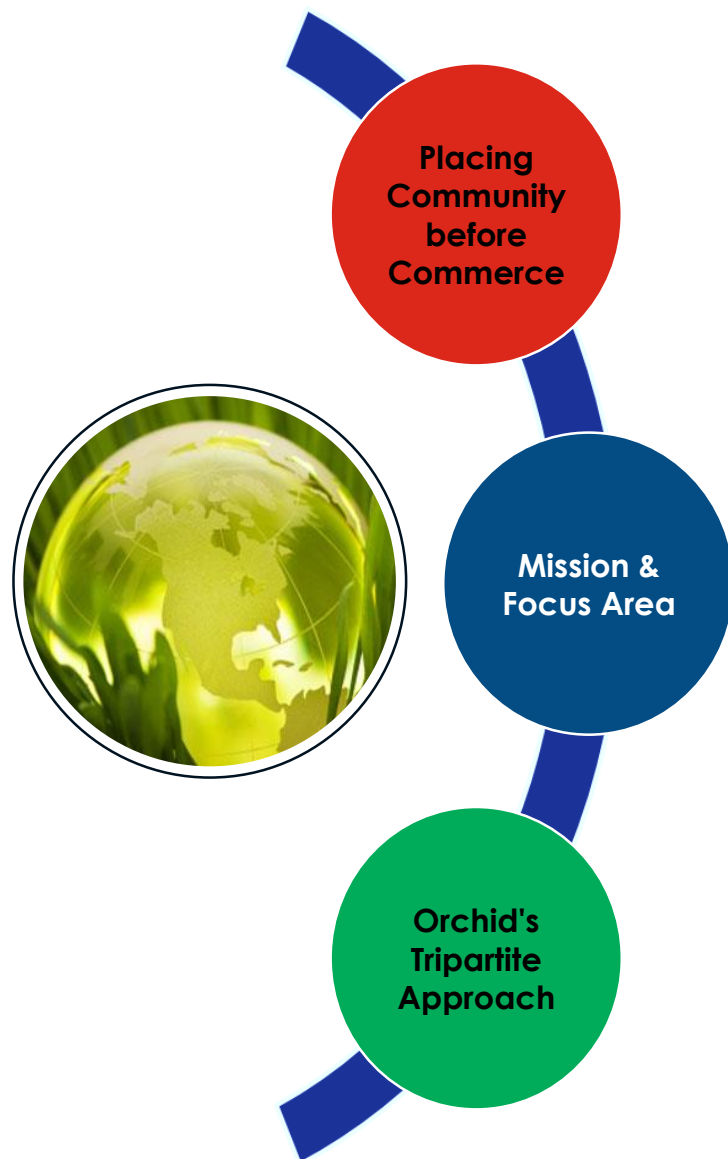
ANNEXURES



Current Shareholding of Orchid Pharma Ltd.		
SH Summary (%)	No. of Shares	Holding (%)
Promoters	4,00,15,963	98.04%
Financial Institutions/ Banks	3,94,785	0.97%
Individual upto 2L	2,36,925	0.58%
Others	1,68,727	0.41%
Total	4,08,16,400	100.00%

Source: BSE

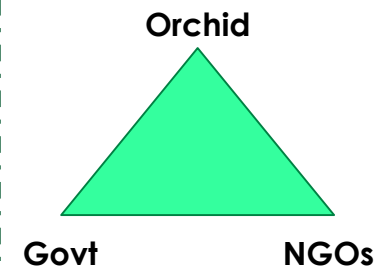
CSR INITIATIVES



- As a global pharmaceutical corporation, company's desire to cure extends beyond health care, spilling over to ills in the social and economic arenas
- This sensitivity to the community related issues has spurred into creating a development trust, which has embarked on a variety of projects, aimed at the socially and economically deprived sections

- To accelerate sustainable development of rural areas by empowering socially and economically deprived sections
- Orchid Trust's key thrust areas **Education, Health, Self Employment, Capacity Building & Community Asset Development**

- Community development agenda is derived from the belief that community benefits grow when industry, government and institutions work collaboratively



AWARDS AND ACCOLADES



Top Indian Public Limited Company in
Patent at the 5th National Intellectual
Property Award 2013,
organized by CII



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