

**WOCKHARDT SALES FORCE EFFICACY
(WSFE)**

Dissertation Submitted

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In

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Submitted By

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DECLARATION BY STUDENT

I hereby declare that this dissertation titled “**Sales and Marketing**” and submitted by **Yogesh Kumar** enrolment no. **IIHMR-U/02/2021-23/0360** is the Bonafide record of my original research work. I declare that it has not been submitted to any university or institution for the award of any degree or diploma. Information derived from the published or unpublished work of others has been duly acknowledged in the text.

Yogesh Kumar

TO WHOMSOEVER IT MAY CONCERN

This is to clarify that dissertation titled “**Sales and Marketing**” is a record of the research work undertaken by **Yogesh Kumar** in partial fulfillment of the requirements for the award of the degree of MBA (Pharmaceutical management) from the IIHMR University, Jaipur under my guidance and supervision and his approach to the research to the research study has been sincere, scientific, and analytical.

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ABSTRACT

This study looks at sales and marketing strategies' role in the highly competitive business world. Because of the intense competition and growing client expectations in today's dynamic industry, businesses must develop and implement effective sales and marketing strategies.

The mixed-methods approach utilized in this study combines quantitative analysis of financial performance measures with qualitative interviews with sales and marketing professionals. During the qualitative phase, key stakeholders from various industries took part in semi-structured interviews to learn more about their sales and marketing strategies, the challenges they faced, and the best practices they employed. In the quantitative phase, the association between sales and financial data from a sample of enterprises was examined.

Conclusion

Value-based healthcare has the potential to transform healthcare delivery systems globally if it is widely adopted. By shifting the focus from volume to value, value-based healthcare promotes patient-centered treatment, better results, and cost-effectiveness. This positive outlook offers a number of benefits, including improved patient outcomes and worldwide cooperation in healthcare.

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ABBREVIATION

WSFE	WOCKHARDT SELLING FORCE EFFICACY
CSR	Corporate social responsibility
SMI	Structure of management information
SMR	Senior management review
API	Active pharmaceutical Ingredient

INTRODUCTION

Sales and marketing are crucial in the pharmaceutical industry when it comes to promoting and distributing pharmaceutical products to physicians, nurses, hospitals, pharmacies, and ultimately patients. Because of the unique nature of pharmaceutical products and the need to ensure their safety and efficacy, the industry operates in a complex regulatory framework.

Pharmaceutical sales and marketing strategies place a high priority on properly describing to medical professionals the benefits, traits, and appropriate administration of medications. The main goals are to improve prescription and product sales, build trust, and promote awareness. Here are some crucial aspects of sales and marketing in the pharmaceutical industry:

Pharmaceutical sales and marketing are the methods used to market and advertise pharmaceutical products to consumers as well as to healthcare professionals including doctors, pharmacists, and other medical professionals.

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The practice of marketing and selling pharmaceutical goods to healthcare professionals, such as doctors, chemists, and hospitals, is referred to as sales in the pharmaceutical industry. In order to promote product uptake, develop connections with important stakeholders, and ensure the financial success of pharmaceutical enterprises, the sales function is essential.

Sales teams in the pharmaceutical business are in charge of clearly expressing to healthcare professionals the characteristics, advantages, and therapeutic value of

the company's goods. The major point of contact between the pharmaceutical business and healthcare practitioners is the sales representative, sometimes known as a medical representative or a drug representative.

In-person meetings with healthcare professionals are conducted by pharmaceutical sales personnel in order to give them thorough product information, scientific information, clinical studies, and evidence-based insights.

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In the pharmaceutical sector, sales teams are in charge of clearly expressing to healthcare professionals the characteristics, advantages, and therapeutic value of the company's goods. The main point of contact between the pharmaceutical business and healthcare practitioners is the sales representative, sometimes known as a medical representative or a drug representative.

Pharmaceutical sales personnel connect face-to-face with healthcare professionals to deliver detailed product information, scientific data, clinical studies, and evidence-based insights.

Pharmaceutical industry sales personnel regularly scan market dynamics, rivalry, and healthcare trends for chances to position and differentiate their products. To successfully express the value proposition of goods, they work together with marketing departments to produce focused sales tactics, promotional materials, and sales aids.

Pharmaceutical sales also involve maintaining relationships with key opinion leaders (KOLs) and thought leaders in the medical community.

It is important to remember that sales in the pharmaceutical industry are subject to stringent regulations to guarantee adherence to moral requirements, openness, and the advancement of patient safety. To avoid unwarranted influence on healthcare professionals' prescription practices, pharmaceutical sales activities must go by rules and regulations established by regulatory agencies.

In summary, sales in the pharmaceutical sector are critical for promoting and selling pharmaceutical products to healthcare professionals. Pharmaceutical sales representatives serve as a vital link between the company and healthcare professionals, providing essential information, building relationships, and driving product adoption to improve patient outcomes.

Product promotion: To raise public awareness and spur demand for pharmaceutical goods, sales, and marketing teams design promotional techniques. Advertising campaigns, medical meetings, product demonstrations, and instructional materials all fall under this category.

Relationship Building: It's crucial to establish trusting bonds with medical specialists. In order to properly sell their goods and provide forth the information required, salespeople build relationships with physicians, chemists, and other healthcare professionals.

Market research is carried out by the sales and marketing departments to determine the requirements, preferences, and trends of the target audience. This aids in identifying the appropriate audience to target and creating successful marketing strategies.

Sales and marketing personnel are subject to stringent rules and regulations since the pharmaceutical sector is so heavily controlled. They have to make sure all marketing initiatives are moral, truthful, and compliant with the law.

Sales strategies: To effectively sell pharmaceutical items, sales personnel employ a variety of sales strategies. This includes supplying product samples, imparting product knowledge, offering product training, responding to queries or objections, and emphasizing the items' value proposition.

Knowledge of the pharmaceutical industry is essential for sales and marketing professionals. This knowledge should include the therapeutic applications, mode of action, and potential adverse effects of the medicines they are promoting. They can have insightful conversations with medical specialists thanks to this information.

In conclusion, the promotion, distribution, and selling of pharmaceutical products are all part of sales and marketing in the pharmaceutical sector. In order to successfully communicate product information and generate sales in a highly regulated and competitive business, the job calls for a combination of technical understanding, marketing acumen, and relationship-building abilities.

Review of Literature

The distinction between sales and marketing activities was not previously made by academics, who instead focused on how marketing interacted with other departments like R&D or finance (Kahn and Mentzer, 1998). According to a number of academics, the relationship between sales and marketing has received little or just superficial examination (Dawes and Massey, 2005; Homburg et al., 2008). It's likely that sales and marketing are each pursuing their own objectives, which may eventually result in high levels of stress, disputes, and coordination problems. Dewsnap and Jobber (2000) assert that these issues may have a detrimental impact on the partnership between sales and marketing and may cause conflict that weakens collaboration. According to Carstens and Corstjens (1999), sales and marketing are not coordinated enough.

Less friction between departments, better communications, the development of organizational learning, and effective market intelligence technologies are just a few of the requirements for effective sales and marketing collaboration. Similarly, Le Meunier-FitzHugh and Lane's 2009 empirical study indicated that cooperation between sales and marketing significantly and favorably influences both market orientation and business performance. According to Homburg et al. (2008), marketing and sales are two separate organizational responsibilities with different objective orientations. Some of the negative traits of the sales-marketing interface that prevent it from being successful include poor coordination, communication, conflict, non-cooperation, signs of frustration, distrust, and dissatisfaction with the other group's performance, disharmony, and a lack of understanding of each other's roles (Dewsnap).

Assisting salespeople in the field and developing a recognizable brand image in the marketplace are the responsibilities of marketing (Matthyssens and Johnston, 2006). To reduce conflict and enhance strategy creation, collaboration, and interdepartmental links may be increased (Menon et al., 1996). The many different functional parts of the organization must be integrated seamlessly if the organization is to perform well in the market and be flexible. Cross-functional teams and overcoming functional boundaries are essential components of customer-oriented firms (Homburg et al., 2000). Le Meunier-FitzHugh and Piercy (2007) looked studied the connection between better business performance and sales and marketing collaboration in a business-to-business (B to B) setting. The study's empirical findings demonstrated that there are numerous essential prerequisites for efficient sales and marketing partnerships, including a concentration on both operational effectiveness and market focus. According to

Homburg et al. (2008), marketing and sales are two separate organisational responsibilities with different objective orientations. Numerous negative aspects of the sales-marketing interaction might exist. Lack of coordination, poor communication, conflict, lack of cooperation, expressions of impatience, distrust, and displeasure with the work of the other group, discord, and a failure to recognise each other's responsibilities prevent groups from achieving the advantages of collaboration (Dewsnap & Jobber, 2002). Improved sales and marketing interaction has a favourable effect on business growth as well as the development of new products (Ernst et al., 2010). When sales and marketing work together, businesses will outperform the competition, provide value, and boost customer satisfaction. As a result, the focus is shifting away from how companies may prosper. We restricted the scope of our systematic assessment of the existing literature on SMIs to scholarly works published between the years of 1990 and 2021. Since the first publications that clearly address the link between sales and marketing first emerged in the early 1990s, we began our systematic search for pertinent papers in 1990. Before 1990, most articles implied the connection between sales and marketing without specifically addressing how the two roles interacted. For instance, academics have addressed the potential for industrial salesmen to gather market intelligence (Grace & Pointon, 1980; Moss, 1979) without emphasizing the SMI's function in gathering, distributing, and using market knowledge. Our chosen period of 1990–2021 offers a wide enough range to see how SMI research has changed through time. To find relevant papers for our systematic literature review, we employed a variety of strategies. First, based on the research team's earlier work in the SMI area, we carried out a manual search of the major marketing and sales journals that we determined to be the most likely sources for SMI-related research. To limit the scope of our search, we chose six journals that regularly publish articles on marketing and sales (Journal

of Marketing, Journal of the Academy of Marketing Science, Industrial Marketing Management, Journal of Business and Industrial Marketing, Journal of Business Research, and Journal of Personal Selling & Sales Management), and we manually reviewed article titles, abstracts, keywords, and conceptual frameworks to find pertinent literature.

Based on two inclusion criteria, all identified potential papers for our evaluation were assessed. The interaction or relationship between a firm's sales and marketing operations is required to be the primary subject of the first article. Articles that exclusively addressed sales, marketing, or their interactions with other divisions of the company (such as R&D or operations) were not included.

According to Lyngdoh et al. (2021), "articles from such outlets as, trade journals, conference proceedings, book chapters, editorials, extended abstracts, magazines, and newspapers" were prohibited from publication. Secondly, publications were to be published in peer-reviewed academic journals. Due to possible differences in the caliber of research that has not yet been through the rigors of a blind, peer review procedure, we also eliminated dissertations from our literature search. The SMI is a relatively new organization.

Members of the study team carefully examined each original article to see whether it would be relevant for our analysis of the literature. The research team looked over the whole text of each probable contender to establish the articles' final status. The study team debated a small number of confusing examples and decided whether to include or remove them based on group opinion. A final list of 73 papers that examine the interaction between sales and marketing tasks and were deemed relevant for our study emerged from this methodical search. We utilized the accepted definition of SMEs as organizations with firm sizes of less than 250 employees and revenue less than \$50 million in order to determine if the article focused on large corporations, SMEs, or a combination of both. Instances with a very small percentage of SMEs but the majority of big enterprises were labeled as large, and vice versa for those with a very small percentage of large firms but the majority of SMEs.

Methodology

A mixed-methods technique is used in the study article to integrate qualitative and quantitative analyses. Interviewing important Wockhardt Company stakeholders, such as executives, researchers, marketing specialists, and workers, is a crucial component of qualitative research methodology. The objective of the qualitative phase is to gather first-hand knowledge about the company's strategy, difficulties, and future objectives. A mixed-methods technique is used in the study article to integrate qualitative and quantitative analyses. Interviewing important Wockhardt Company stakeholders, such as executives, researchers, marketing specialists, and workers, is a crucial component of qualitative research methodology. The objective of the qualitative phase is to gather first-hand knowledge on the company's strategic practices, difficulties, and future objectives. The research piece uses a mixed-methods strategy that combines both.

Finding prospective consumers who are likely to be interested in your product or service is known as prospecting. Several techniques, including market research, lead creation, networking, and referrals, can be used to accomplish this.

Research and understanding: As soon as you have discovered potential clients, conducted research and acquired data on their requirements, problems, and purchasing tendencies. Recognize the problems and rivals in their market. Your ability to customize your sales strategy and pitch to their needs will be aided by this knowledge.

Developing Relationships: Make an honest and upbeat relationship with your prospective consumers. Building rapport requires attentive listening, empathy, and comprehension of their viewpoint. Be genuinely interested in their wants and objectives, and be receptive to their queries and worries.

Conduct a thorough needs analysis by asking open-ended questions to find out the problems, concerns, and objectives of the client. This will make it easier for you to comprehend their wants and how your product or service may meet them.

Presenting the solution: Make your presentation stand out by emphasizing your product or service's characteristics, advantages, and special selling factors that directly meet. **Handling Objections:** Be prepared for and answer any queries or queries the client may have. To overcome objections, be ready to respond in a way that is both clear and convincing. Use case studies, testimonies, or pertinent information to back up your assertions and establish credibility.

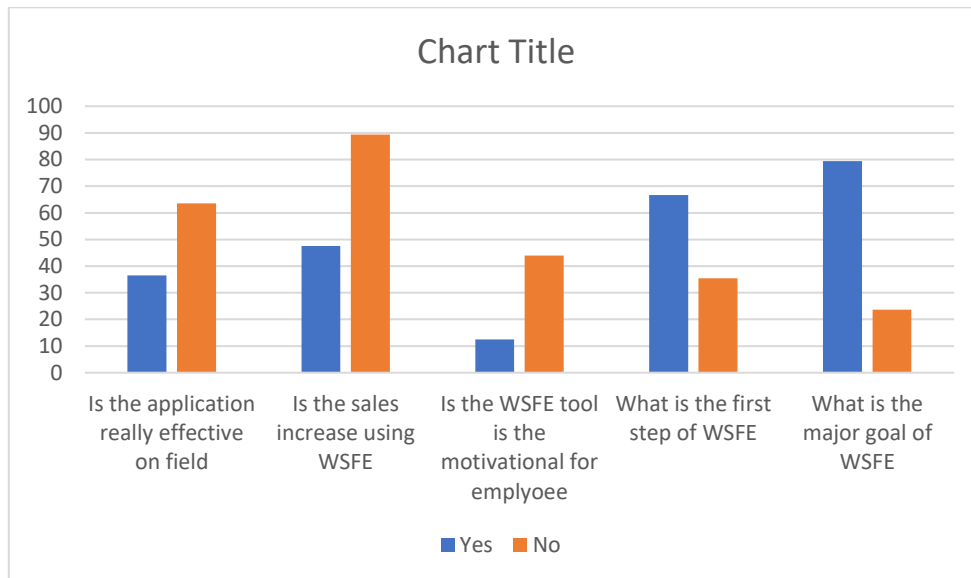
Research question

“How are we going to execute the plan for WSFE in the field”

Research Objective

- To understand the need for the WSFE model in pharmaceutical sales
- To understand the effect of WSFE on employee motivation as well as efficiency

Survey and Data Interpretation



Material and method

Study design:

- Pre-call planning
- Opening and rapport building
- Probing and supporting needs
- Selling Wockhardt solution
- Objection handling
- Getting commitment and follow up

Setting

Resolving definitional ambiguities and offering an integrated, synthesized summary of the present state of knowledge are two important goals of a systematic literature review, according to Palmatier et al. (2018) (Page 2). Accordingly, we discover that SMI researchers usually fail to specify what the SMI involves and instead choose to concentrate only on a few facets of the interaction between the sales and marketing departments. As a result, investigations concerning the essential elements of an SMI have varied in their findings. As an SMI antecedent (Le Meunier-FitzHugh & Piercy, 2010; Rouziès et al., 2005), structural qualities like formalization have been employed as both an SMI antecedent and a crucial component of an SMI (Homburg et al., 2008). Additionally, the definition of sales-marketing collaboration is activities that demonstrate the cooperation between the two departments.

The setting of the study article is the pharmaceutical sector, with a particular emphasis on the Wockhardt Company. A multinational pharmaceutical and biotechnology corporation with its headquarters in Mumbai, India, is Wockhardt. It has numerous business divisions, including medicines, R&D, production, and marketing of a variety of healthcare goods.

Company Overview

Wockhardt has a substantial worldwide reach and a strong presence in both home and foreign markets

The company's broad range of goods includes branded formulations, generic medications, active pharmaceutical ingredients (APIs), vaccines, biopharmaceuticals, and contract manufacturing services.

The study paper's objective is to examine a variety of aspects of Wockhardt Company, such as its strategic direction, business operations, the potential for innovation, market performance, and contributions to the healthcare industry. Among the objectives of the study are the following:

assessing Wockhardt's market presence, competitive landscape, and market share in significant therapeutic areas.

Research design

Branded formulations, generic drugs, active pharmaceutical ingredients (APIs), vaccines, biopharmaceuticals, and contract manufacturing services are among the diverse variety of products offered by the firm.

Examining the Wockhardt Company's various facets, including its strategic orientation, corporate operations, capacity for innovation, market performance, and contributions to the healthcare sector, is the goal of the study paper. The following are some of the study's goals:

evaluating the market share, competitive environment, and therapeutic markets served by Wockhardt.

Research Objectives

The aim of the study paper is to evaluate the Wockhardt Company's sales, including its strategic orientation, company operations, the potential for innovation, market performance, and contributions to the healthcare sector. The research's goals are as follows:

evaluating the market share, competitive environment, therapeutic market presence, and the number of prescriptions territory managers make daily.

An investigation of the business's R&D projects, such as drug research, clinical trials, and regulatory compliance.

evaluating the effectiveness of Wockhardt's marketing and sales strategies while taking into consideration distribution channels, advertising, and customer targeting. Examining Wockhardt's activities for sustainability, CSR, and community participation.

The effect of the WSFE model on sales and marketing

The WSFE (Wockhardt sales force efficacy) model may have a substantial influence on pharmaceutical sales and marketing strategies. This model was developed to forecast marketing campaign success and determine customer willingness to pay for medicinal products. The following details the impact of the WSFE model on pharmaceutical sales and marketing.

Improved customer targeting The WSFE strategy offers pertinent information on consumer behavior and preferences, which helps pharmaceutical businesses better target their marketing efforts.

By examining previous sales data and consumer profiles, the approach assists in discovering significant client groups with a larger inclination to spend on pharmaceutical goods. Marketers may modify their messaging and ad campaigns based on this information in order to target these specific client categories.

The WSFE model can aid in the optimization of the pricing strategy for pharmaceutical products. By looking at client willingness to pay, market dynamics, and the competitive climate,

The model helps pharmaceutical organizations determine the ideal pricing points for their products. This ensures that prices are set at amounts that are beneficial for the company and enticing to customers, resulting in an increase in sales and more profits.

Long-Term Sales Forecasting: The WSFE model not only analyses current customer behavior but also assists in the

. As a result, businesses are better equipped to allocate resources and increase supply chain efficiency by making educated decisions about production levels, inventory control, and overall sales strategy.

In general, the WSFE approach equips pharmaceutical firms to make data-driven choices in their sales and marketing initiatives. The model has a big influence on the performance and profitability of pharmaceutical sales and marketing activities by comprehending consumer errors, improving marketing campaigns, personalizing communication, fine-tuning pricing tactics, and projecting future sales.

RECOMMENDATIONS

Explore the effects of digital technology on pharmaceutical sales and marketing by embracing digital transformation. Examine the best ways for businesses to use digital channels to contact patients and healthcare professionals, including social media, internet advertising, and mobile applications. To increase brand awareness and boost sales, talk about the need of developing a strong online presence and putting digital marketing techniques into practice.

Prioritize Customer-Centric Approaches: Examine the significance of adopting a customer-centric mindset in pharmaceutical sales and marketing. Highlight the importance of understanding customer needs, preferences, and behaviors to tailor marketing messages and deliver personalized experiences. Discuss strategies like customer relationship management (CRM) systems and patient-centric marketing campaigns to foster stronger relationships with healthcare providers and patients.

Investigate Value-Based Pricing: Find out how it affects the selling of pharmaceuticals. Examine how pricing strategies that take into account the benefits and results given by pharmaceutical items may be established while guaranteeing profitability. Describe the potential and challenges of implementing value-based pricing, as well as how it affects market access and sales growth.

Evaluate Multichannel Marketing Approaches: Examine the effectiveness of multichannel marketing in the pharmaceutical industry. Analyze the integration of traditional marketing channels, such as face-to-face interactions and print media, with digital channels. Discuss the challenges and opportunities of executing multichannel marketing campaigns and explore best practices for achieving seamless customer experiences across different channels.

Assess the efficiency of pharmaceutical sales teams and look into ways to improve their performance in the analysis of sales force effectiveness. Look at how to monitor and boost sales force productivity using data analytics, technologies for automating the sales force, and performance measures. Discuss the value of training and development initiatives to provide salespeople with the product knowledge and selling abilities they need.

Investigate Regulatory Considerations: Look at how regulatory standards and compliance requirements affect advertising and sales tactics for pharmaceuticals. Talk about the difficulties that pharmaceutical businesses confront in maintaining compliance with rules while successfully advertising their medicines. Stress the value of ethics, openness, and compliance in fostering trust with patients, healthcare providers, and regulatory bodies.

Analyze the Role of Data Analytics: Look at how data analytics is used in pharmaceutical marketing and sales decisions. Examine the useful insights that may be gained from the collecting and analysis of massive datasets for market segmentation, customer targeting, and campaign optimization. Talk about the difficulties and moral issues surrounding data analytics in the pharmaceutical sector.

Examine future trends and developments in pharmaceutical sales and marketing. Discuss Emerging Trends and Future Outlooks. Examine the possible influence of telemedicine, personalized medicine, artificial intelligence, and machine learning on sales techniques. Discuss the industry's view for the future and offer suggestions for pharmaceutical businesses to maintain their competitiveness in a changing market.

Conclusion

In conclusion, the goal of this research paper was to examine Wockhardt's sales and marketing tactics and how they affected the success of the company. Several important conclusions have been drawn from an examination of market trends, consumer behavior, and the competitive environment.

First, it was discovered that Wockhardt Pharma's usage of focused marketing initiatives and individualized messages was well received by the categorized consumer base.

Second, the study showed how crucial it is to use digital platforms and social media channels to connect with and engage the target audience. The development of Internet marketing tools and data analytics made it possible for Wockhardt's to monitor client preferences, assess the success of marketing initiatives, and maximize marketing expenditures.

The survey also emphasized the need for a customer-centric strategy in promoting sales growth. [Company Name] was able to adapt its goods and services, deliver amazing client experiences, and foster enduring customer loyalty by knowing the requirements, preferences, and pain points of its customers.

Finally, competition analysis was essential in seeing possibilities and setting Wockhardt's apart from its rivals. The business was able to stay ahead and earn a greater market share by keeping an eye on industry developments, benchmarking against competitors, and responding to market dynamics.

Several suggestions may be made to improve Wockhardt's sales and marketing activities in light of these conclusions. These include extending digital marketing operations, investing in sophisticated analytics to acquire a deeper understanding of consumers, cultivating strong customer connections through personalized communication, and routinely monitoring and responding to competing factors.

In conclusion, this research study highlights the need of having a well-defined sales and marketing strategy that is in line with client demands, makes efficient use of digital platforms, and maintains constant attention to market dynamics and competition. These suggestions can help Wockhardt further solidify its position in the market, promote sustainable growth, and increase the value of its clients.

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