PHARMACEUTICAL INDUSTRY

Study of CRM Activities for B2B in the Pharmaceutical Industry: An Exploratory Case Study of Padarsh Pharmaceuticals, Mumbai

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Abstract

Companies that supply pharmaceutical raw materials sell to a small number of formulation manufacturers, and each of these buyers tests the material before it agrees to buy regularly. This paper looks at how customer relationship management (CRM) activities are carried out in such a business-to-business (B2B) setting, using Padarsh Pharmaceuticals Pvt. Ltd. as the case. The company is based in Mumbai and makes aluminium hydroxide gel and magnesium hydroxide paste. The study is descriptive and qualitative. Information was collected during a one-month internship in the company's marketing and sales function (5 June to 7 July 2026) through direct observation, contact with about 30 clients (around 20 prospective and 10 existing) and a review of three client files, two for relationships that had ended and one for a relationship that is still going on. Client acquisition followed six stages: a first call, product introduction, sample dispatch, client testing, a pilot batch and a bulk order. Out of about 20 prospects contacted regularly, only 1 to 2 reached the bulk-order stage during the study period. This says more about how long the client's own testing takes than about the sales effort. Trust was built on documented quality, such as the batch manufacturing record, the certificate of analysis, regulatory files and a formal procedure for handling quality problems. Existing clients were handled through one-to-one calls and emails about orders and shipments, and one client had been buying from the company for about 30 years. The two relationships that ended did so because one client changed its product line and the other did not accept premium pricing. Neither ended because of poor service. The findings suggest that retention is the main CRM goal for a supplier of this kind, and that prospects should be followed up with the same care the company already gives its existing accounts.

Keywords: customer relationship management; B2B marketing; pharmaceutical raw materials; active pharmaceutical ingredients; relationship marketing; client acquisition; customer retention; India

1 Introduction

Pharmaceutical raw materials are supplied to formulators. These in turn produce drugs using the supply. As producers, the formulators must ensure the quality of what they produce. Customers are organisations and decisions regarding purchase are made by people from purchasing, production and quality departments. Orders are typically large and are then placed regularly. There are also relatively few customers. Consequently, attention can be paid to each customer and the loss of one is recognised as impacting across the business.

In this type of market, in addition to supplying goods, a business needs to provide further services. Prospective customers generally assess a supply sample against their requirements, particularly in relation to product stability. They will then place a test order and subsequently a volume order. All

supplies must include batch quality information. Furthermore, quality issues need to be resolved in such a manner that the customer can demonstrate this to their own auditors. Individuals from the customer side will interact with the supplier, both initially via telephone and subsequently perhaps in relation to a supply batch. These interactions influence a customer's decision to continue to purchase from a supplier.

Customer relationship management (CRM) is therefore highly relevant within this market. It encompasses both information technology and the strategic management process of 'seeking, securing, maintaining and building' relationships with customers (Ngai, 2005). Berry (1983) suggested that in many businesses, the value of maintaining current customer relationships exceeds that of continually seeking new customers. Again, both these aspects are pertinent within a market characterised by a limited number of customers and lengthy customer assessment periods. Customer relationships are maintained through telephone, sample provision, meetings and e-mail rather than by mass, automated marketing methods.

Whilst there is much literature relating to CRM in general, there is also some specific to the pharmaceutical sector. Nevertheless, most of this relates to marketing to healthcare professionals, stockists and retail outlets together with overseas contract drug manufacture. It appears that there is very little published information concerning the daily CRM processes of a small Indian pharmaceutical raw material producer. This paper will illustrate the CRM undertaken by one such company – Padarsh Pharmaceuticals. It will trace the process by which potential customers develop into actual customers and analyse factors which sustain and terminate customer relationships. In addition, the difficulties of B2B marketing for Padarsh's two products will be highlighted. Given that this research is of an exploratory and single-case nature, causal links are not claimed and the results cannot be generalised to the whole industry.

2 Literature review and research propositions

2.1 CRM as a relationship lifecycle

Whilst CRM was originally largely seen as a technological based process, it is now recognised as a strategy which facilitates the creation of sustainable and financially viable client relationships. Ngai (2005) analysed 10 years of academic work in this area and identified four elements to a CRM strategy – finding, seeking, sustaining and developing clients. Presenting CRM in such a way emphasises the inter-related processes involved. It is particularly appropriate for companies that utilise more informal methods of CRM, for example by using interpersonal contact to both communicate and develop client relationships and without specific CRM related software.

Sustaining is also an element which has been studied for some time. Berry (1983) is commonly recognised as being responsible for coining the phrase relationship marketing. He described this as the process of seeking, sustaining and improving client relationships. He suggested that sustaining a relationship reduces costs and encourages customer loyalty. Further CRM literature has developed from this, continuing the shift from a purely transactional basis to more of a strategy which adds long-term value for a company in relation to its clients.

2.2 Buyer-seller relationship development in B2B markets

Dwyer et al. (1987) believe that buyer seller relationships are long-term rather than short-term in nature. There are five stages in their model: awareness, exploration, growth and then both

commitment and termination. Only after gradual positive experiences is trust gained and win-win situations established and so commitment can be formed.

Studies into B2B companies also draw similar conclusions. Wali et al. (2016) undertook focus groups with employees working in B2B mobile telecoms marketing companies to investigate how they experience their CRM. Four key areas were identified: investment, product expertise, customer focus and personalisation. Typically, compared to consumer businesses, B2B businesses have fewer but bigger customers, longer buying processes and more emphasis is placed on both the technical product expertise and personal nature of the service provided.

2.3 CRM in pharmaceutical markets and the research gap

There are two papers which specifically analyse the use of CRM within the pharmaceutical industry. Pathak and Bhola (2014) analysed the interactions between pharmaceutical firms, physicians and stockists and retailers. The paper noted that interaction is core to pharmaceuticals marketing. Patients (the end users) are generally not interacted with directly by a firm. Kros et al. (2007) analysed CRM activity of major US contract pharmaceutical manufacturing firms. They recognised that in B2B markets managing relationships was an important area. They also gave advice for firms wishing to implement CRM.

The above papers do not analyse CRM within the context of this paper. The first analyses CRM within formulating firms' marketing in the downstream supply chain. The second is about contract pharmaceutical manufacturing but takes place in a different country and is therefore dependent on survey responses. None of the analysed sources analyses CRM within the sales department of a small Indian primary material manufacturing business. Within this particular type of business there is a limited number of customers and products are highly defined. Relationships are maintained via phone, email and quality documentation. Sources also fail to analyse the process undertaken by this sort of business to turn leads into customers by firstly producing test samples, then conducting stability analysis, followed by manufacture of trial batches and finally mass production. Reasons for relationship breakdown are also not analysed.

Accordingly, this research defines personalised and record-keeping orientated CRM as how a supplier can establish customer trust in its materials. Trust underpins both the lead generation and customer maintenance processes.

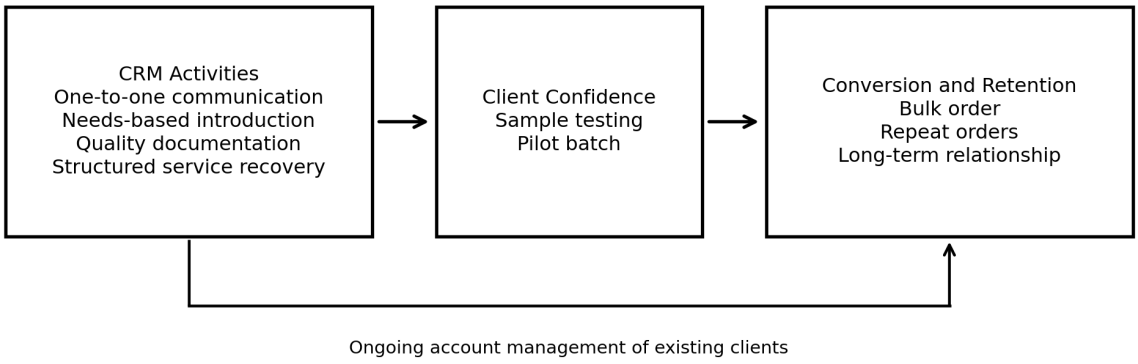

Figure 1. Conceptual framework examined in the study.

Accordingly, the study examines the following propositions:

P1: Client acquisition in B2B pharmaceutical raw-material supply happens through staged relationship development and not through a single transaction.

P2: Quality documentation and structured handling of quality issues work as CRM activities that build client trust.

P3: For a supplier with a small client base, retaining existing clients matters more than acquiring new ones.

3 Methodology

3.1 Research design and setting

A descriptive and qualitative research methodology using a case-study strategy was employed. Fieldwork was undertaken as part of a one month internship within the marketing and sales department at Padarsh Pharmaceuticals Pvt. Ltd., Mumbai, between 5 June and 7 July 2026. Established in 1993 with a commencement date for the initial plant of 1 st January 1994, the company produces aluminium hydroxide gel and magnesium hydroxide paste. These bulk products are then used in the preparation of antacid and laxative preparations. Padarsh employs approximately 50 staff. International firms audit the business and have verified that the company complies with Good Manufacturing Practice (GMP). Drugs Master File (DMF) and Material Safety Data Sheet (MSDS) documentation is also available for the bulk drug substances. (Padarsh Pharmaceuticals, 2026). The business claims to supply in excess of 75% of India and Pakistan's usage of these two APIs. Although this information was provided by the business, it was not independently verified. The firm sells high quality goods and charges commensurate prices; it does not sacrifice quality in order to reduce costs.

As already noted, this business is an appropriate one in which to examine B2B customer relationship management. It supplies a narrow selection of highly specific bulk goods to a restricted number of preparers of drug formulations and therefore each business relationship is of significant commercial importance.

3.2 Sampling and data collection

Both purposive and convenience sampling was used to collect non-probability data. Clients were those both potential and current that I was allocated to analyse as part of my internship. Company files were also analysed. Due to confidentiality issues it was not possible to randomly select clients from the full customer database.

Primary data was collected through observation and also by talking to approximately 30 clients; roughly 20 potential and 10 current. Potential clients were sourced from the company’s lead list, IndiaMART and LinkedIn. Each was contacted by phone and then emailed. Three potential clients based in Mumbai and Navi Mumbai (referred to here as Prospects A, B and C) accepted appointments. Face-to-face meetings were then held with these clients. Post-meeting quotations and samples were provided and test results of samples were then chased up. Current clients were phoned and emailed regarding order, despatch and delivery. Secondary data was obtained from three client files together with the company’s last two year’s records. Two files related to former clients and one to a current client. Client names have been anonymised.

Table 1. Profile of the data examined.

Characteristic	Category	Count
Clients handled	Prospective clients	About 20
	Existing clients	About 10
Prospect outcomes	Met in person (Prospects A, B and C)	3
	Converted to bulk orders within the study period	1 to 2
Lead sources	Company-provided leads, IndiaMART listings and LinkedIn contacts	3 channels
Client files reviewed	Past clients (relationship ended)	2
	Existing client (relationship continuing)	1
Products covered	Aluminium hydroxide gel and magnesium hydroxide paste	2
Observation period	5 June to 7 July 2026	33 days
Company records	Records of the previous two years	2 years

Client counts are approximate.

3.3 Parameters examined

As it is qualitative data, there were no rating systems. Data was analysed using 10 areas; these were identified from both observations and client information. These included whether the client was new or established, the origin of the business generated, the acquisition process stage, conversion, methods of contact, quality of information (BMR, COA, DMF and MSDS), re-orders, the products sold, the duration of the client's relationship and cause for termination of this relationship.

Conversion was defined as a new client ordering in bulk during my internship. Customer retention was assessed using data on re-orders and also the duration of customer relationships found in the information held on clients. The company's quality management system was identified as its method for managing quality issues. Throughout my internship there were no quality related issues to address.

3.4 Method of analysis

Observations and data were analysed and interpreted. Data was compiled into tables to enable comparison. Observed practice was contrasted with the typical B2C market 'CRM' process. These comparisons were then linked to those identified in Section 2. Statistical analysis was not undertaken. The figures provided are for illustrative purposes and are not precise. In order to ensure validity, data observed through phone and email was verified from company data. Further, company information was also compared to that presented on the company's website. Due to the limited and non-random nature of the sample, this paper focuses on analysing trends within the data rather than extrapolating to the wider client portfolio or to other suppliers.

4 Results

4.1 Client base and acquisition

The customer base was fairly niche. Around two thirds of the 30 or so potential customers were still in the assessment stage. Therefore although the business is underpinned by around 10 current

customers, the main time investment was in new customer development. There was no large scale promotion; each person was dealt with individually.

New customer development always involved the same six steps (see Table 2). An initial telephone discussion was held in order to ascertain a customer's requirements. Customers that then demonstrated an interest in the business were then given either aluminium hydroxide gel or magnesium hydroxide paste to trial. They assessed this against their own criteria, predominantly relating to product stability. If the trial was successful then a test production run was produced. If this was also successful then full production commenced. At this stage a customer could be regarded as having been successfully developed. In addition to telephone development, the most interested of the three potential customers also met face to face. Here both the products and production plant were presented. Client base and the acquisition cycle

Table 2. Stages of the client acquisition cycle observed.

Stage	Activity	Purpose in the relationship	Relationship stage
1	Introductory phone call	Understand the prospect's requirement	Awareness
2	Product introduction	Present the relevant product against that requirement	Awareness
3	Sample dispatch	Give the prospect material to evaluate	Exploration
4	Client testing	Prospect checks stability and conformity with its own specifications	Exploration
5	Pilot batch	Prospect tries the material on a larger scale	Expansion
6	Bulk order with COA	Prospect becomes a regular customer	Commitment

Relationship stages follow the buyer–seller relationship model discussed in the literature review.

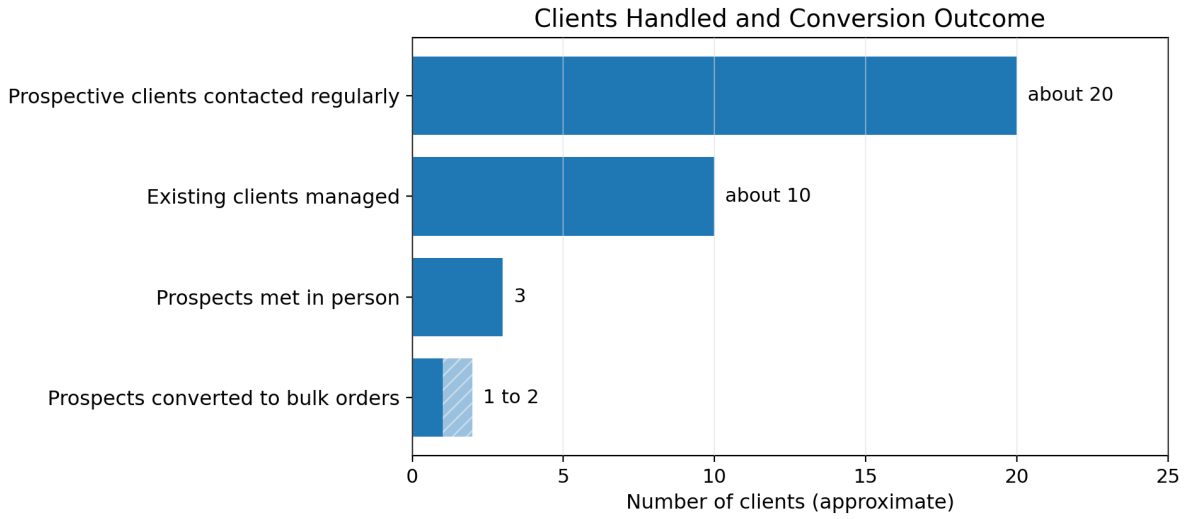

Figure 2. Clients handled and conversion outcome during the study period.

Despite this, there was relatively poor conversion. Of around 20 people that I had regular contact with, only 1-2 went on to place volume orders by the end of my internship (Figure 2). The rate at which samples and then approvals are achieved is at the discretion of the client. Thus, after one

month the majority of people were still in either sample or approval stages. Therefore, as well as showing outcomes, this conversion statistic also reflects ongoing activity.

4.2 Communication, quality documentation and service recovery

Existing customers can be easily contacted and communicated with. Customers may contact us by phone and/or email; we utilise this to both receive orders and to ensure that orders have been despatched and received on time. Likewise, we also contact customers. Sometimes customers wish to enquire regarding their order and occasionally members of the marketing and sales department will initiate contact. Accuracy is key within these communications – more so than trying to persuade customers.

Quality is also an area of customer communication. Each batch is produced in accordance with its Batch Manufacturing Record and is accompanied by a Certificate of Analysis which details the analysed information. On receipt of a batch, customers compare this with their own requirements. As per our process, should a customer identify an issue between these, a joint investigation is conducted between themselves and us. Should the issue be validated, we then produce a Corrective Action and Preventive Action (CAPA) report to ascertain why the issue has arisen. Where appropriate, the affected batch is withdrawn and re-produced. Routine audits are performed to ensure suitable processes and preventative actions are being adhered to. Throughout my internship, no issues were raised in relation to this so again, as with the previous point, this is how the process is supposed to work and although it was not witnessed in practise, it was described in documentation.

4.3 Retention and evidence from company records

There were re-orders from previous customers. Having undertaken assessment, following orders may require less initial stages to be completed as this will depend upon the customer's internal processes. Customers can thus be a significant source of revenue as they are often difficult and labour intensive to replace.

The three customer accounts demonstrate both continuing and terminating business (Table 3). Client 1 purchased aluminium hydroxide gel only. It ceased ordering as it no longer manufactured antacids. There was no mention of dissatisfaction with the goods or service. Client 2 also only purchased magnesium hydroxide paste but decided to cease trading with us as it wished to pay less than our standard high charge. We failed to alter our pricing. Client 3 continues to purchase both goods in order to formulate a variety of antacids. They have been supplying this customer for approximately 30 years. Information suggests that the client was satisfied with the quality of our goods and that Padarsh was their original supplier for these. Applying Dwyer et al. (1987), the first two accounts represent disengagement and the third demonstrates dedication. Again, given there are only three customer accounts, these are merely illustrative.

Table 3. Summary of client records examined.

Client	Status	Products supplied	Relationship outcome	Key reason
Client 1	Past client	Aluminium hydroxide gel	Relationship ended	Client stopped antacid production
Client 2	Past client	Magnesium hydroxide paste	Relationship ended	Client wanted a lower price than the company's premium rate

Client	Status	Products supplied	Relationship outcome	Key reason
Client 3	Existing client	Aluminium hydroxide gel and magnesium hydroxide paste	Continuing for about 30 years	Product quality and Padarsh being the first vendor

Client names are withheld.

4.4 Assessment of propositions

Each proposition was supported by the evidence where relevant (Table 4). The buying process was split into 6 phases and correlated well to the awareness, investigation, development and dedication phases. This relates to P1. Trust was largely established via verifiable information and the provision of a standardised approach to dealing with quality issues. Again, this relates to P2. However, only the outlined service recovery procedure is used to support this. The impact of client attrition, the long association with Client 3 and the gradual nature of client replacement all relate to P3. As with all these points, they are subjective and should not be interpreted as causal in nature.

Table 4. Assessment of the research propositions.

Proposition	Evidence	Assessment
P1: Acquisition is staged	Six-stage cycle from first call to bulk order; 1 to 2 of about 20 prospects reached a bulk order in one month	Supported
P2: Documentation and issue handling build trust	BMR and COA with every batch; DMF and MSDS provided; joint analysis, CAPA and recall procedure (stated, not observed)	Supported in part
P3: Retention matters more than acquisition	Repeat orders from existing clients; about 30 years with Client 3; loss of a single client is felt across the business	Supported

4.5 Contrast with B2C practice and relationship risks

There are differing practices in comparison with typical consumer sector 'CRM' (see Table 5). There are multiple decision-makers within the customer. Customers also have a multi-stage assessment procedure. Customers build up trust via evidence and audit rather than brand and/or word of mouth. Communication is individualised and there is an official shared service recovery procedure. Within a consumer sector, being able to move 1 in 20 prospects to 2 may appear to indicate poor sales results. However, this is representative of how many stages a client must complete in their assessment process.

Table 5. B2B CRM at Padarsh Pharmaceuticals compared with typical B2C CRM.

Parameter	B2B CRM at Padarsh Pharmaceuticals	Typical B2C CRM
Customer	Pharmaceutical manufacturers (organisations)	Individual consumers
Decision makers	Several functions, including purchase and quality	Usually one person
Purchase cycle	Sample, testing, pilot batch, bulk order	Single transaction
Basis of trust	COA, DMF, MSDS, GMP certification and audits	Brand, price and reviews
Customer base	Few high-value, long-term clients	Large number of low-value customers
Communication	One-to-one, by phone and individual follow-up	One-to-many, through advertising and campaigns

Parameter	B2B CRM at Padarsh Pharmaceuticals	Typical B2C CRM
Acquisition channels	Company leads, IndiaMART listings and LinkedIn contacts	Advertising, retail and e-commerce
Service recovery	Joint sample analysis, CAPA, batch recall and replacement	Refund or replacement
CRM priority	Retention and repeat orders	Acquisition and loyalty at scale

Evidence is also available to demonstrate at risk areas (see Table 6). The business' strengths include market positioning, GMP audited premises, longevity of over 30 years and back up material. Weaknesses and threats arise as a result of the dual-product offering which is influenced by the antacid and laxative markets; high prices causing an exclusionary effect on price-conscious consumers; a lengthy timescale for acquisitions; a limited workforce and reliance on a restricted customer base. Further, there is limited lead generation as these were solely sourced internally, from IndiaMART and from LinkedIn.

Table 6. Strengths, weaknesses, opportunities and threats relevant to the company's CRM.

Category	Observations
Strengths	Over 75% claimed consumption share in two APIs; GMP-audited and certified facilities; operating since 1993; DMF and MSDS support; COA and CAPA process; a client relationship of about 30 years
Weaknesses	Narrow two-product range; premium pricing loses price-sensitive buyers; long acquisition cycle and low conversion of prospects; small team of about 50 employees
Opportunities	Merchant export and trading licence; wider use of IndiaMART, LinkedIn and other digital lead sources; structured follow-up of sampled prospects; explaining the value of premium grade
Threats	Clients leaving antacid production; lower-priced suppliers; dependence on a small client base; changing regulatory requirements

5 Discussion

Three main points come out of this study.

The buying process encourages a relationship approach to B2B sales. The stages in the buying process are comparable to the stages of awareness to decision making shown by Dwyer et al. (1987). Therefore, sales need to be analysed across several months. Prospects in the trial batch stage are much more committed to their buying process than those that have merely spoken with an individual from the company.

As well as studying conversion rates, companies can utilise information received from studying at which stage in the purchasing journey each client is. Even though suppliers are unable to affect the self-assessment that clients complete, it is still essential that those clients who have not yet been converted continue to receive communication and are not overlooked.

In addition to being regarded as compliance related documents, documentation is also key in developing and maintaining a relationship. Alongside each other, the BMR, COA, DMF and MSDS pro-actively respond to queries and support the client in fulfilling their legal obligations. This is in line with what Wali et al. (2016) discovered to be the significance B2B businesses place on having good product knowledge. As with the combined CAPA and recall process, this therefore reduces the client's risk when selecting a supplier as they are aware in advance of the manner in which issues will be

dealt with. Pharmaceutical companies supplying business clients also recognise customer relationship management as a highly significant area (Kros et al., 2007).

Thirdly, it is relationships which drive business. Although there are situations where clients are lost, the relationship element is often key in business. Both the long term association with Client 3 and the re-orders from current clients emphasise the importance of 'maintaining' within Berry's (1983) definition of relationship marketing. Client 1 chose to leave and so relationship management was unable to avoid this. However, it could have predicted this. Client 2 left as a result of a conscious decision. Through remaining at the same grade and price, the business attracts clients who place greater value on quality rather than price.

Whilst the data is not extensive there are also likely to be other influencing variables. The research failed to analyse consumer, competitor and contract information. The low conversion rate was also analysed within a short period (one month). Further research should examine price, the client's range of products, regulatory developments and the availability of lower cost alternative suppliers.

6 Managerial implications

A supplier of pharmaceutical raw materials that wants to get the most from a small client base needs to manage its prospects as carefully as it manages its existing accounts. Based on the findings, the following steps seem appropriate:

It would be beneficial to analyse prospects' progress through a pipeline. Maintaining a basic database outlining details of telephone conversations, emails and samples and their results together with specific re-contact dates for those who have been sent samples will highlight the most successful re-contact points and so optimise conversion rates.

Clarify high value early. Price quotations should accompany information regarding COA, DMF status and GMP certification so that prior to quotation and sampling, those less likely to pay the price can be recognised.

In addition to sales contact, occasionally review accounts. Discussing an account's product strategy can provide advance knowledge of, for example, a reduction in antacid manufacture.

Analyse both the type and result of leads. To further diversify leads beyond those generated via company, IndiaMART and LinkedIn, we should also target planned bulk manufacturing companies for antacids and laxatives.

Long-standing accounts should be classed as key accounts and receive preferential sales and support attention. When transferring key accounts between members of staff it is good practice to produce brief notes to ensure a smooth transition.

Potential useful information to analyse within a CRM system might comprise: numbers of, and duration of stay of, prospects in each pipeline stage; the proportion of sampled prospects that proceed to trial bulk; conversions according to lead type; frequency of re-orders from accounts; issues concerning product quality and numbers of CAPA reports and the cause for account termination. Analysis of this data will enable us to recognise a non-converting prospect or a declining account even prior to its loss.

7 Theoretical contribution

This research contributes to literature surrounding business-to-business pharmaceutical CRM in three respects. It broadens existing research (predominantly dealing with pharmaceutical product marketing and overseas contract manufacturing) to include an Indian small scale raw material producer. Further, a chain comprising sampling, trial production and volume manufacture is associated with different phases of the Dwyer et al. (1987) customer relationship model. Quality record-keeping and service remediation are identified as CRM processes. Thirdly, unlike previous research which has utilised literature analysis, focus groups and/or questionnaires, data was collected by observing the sales process at first-hand and examining the company's customer records (both continuing and terminated relationships). Further research should investigate each of these areas in more depth.

8 Limitations and future research

There were a number of constraints to this research. Data was gathered from just one business and approximately 30 'clients' – identified using both purposive and convenience sampling. In addition, there were only three client files available. Two APIs were analysed and data was restricted to the Indian market. Quantities were not precisely defined. Furthermore, the timespan for which conversion was analysed was less than is typically allowed for and although there was information on the service recovery process, this was not witnessed. Client perspectives were inferred from data and communications rather than being directly obtained. Also, no benchmarking against rival businesses was undertaken. Therefore it cannot be taken for granted that results will be applicable to other companies within the sector. Further research might involve analysing a greater number of client files for an extended time frame. Structured data regarding clients' views could also be obtained via interview and/or questionnaire. In addition, a comparison of CRM approaches adopted by a number of Indian raw material providers could be made. Finally, it could be investigated whether systematic logging of client communications does indeed enhance conversion and client retention in the longer term.

9 Conclusion

Generally, for this type of business, CRM is based on personal contacts. Customers are acquired gradually, via processes which are led by the customer. Relationships are maintained by ensuring that a high quality service is consistently provided and that this is well recorded and effectively communicated. Within the data analysed, customers had terminated business with a firm either due to their own product choice or for cost related reasons; there was no evidence of relationships being lost due to service issues.

Whilst acquisition does still need to occur, for this type of business, it is only rewarding if the newly acquired customer then successfully establishes a continuing, regular trading relationship. The greatest area for development for this business is to apply the same rigorous approach to managing potential customers, as is currently used for existing ones.

Declarations

Funding: The author received no specific grant from any public or commercial source for this work.

Competing interests: The study was carried out during the author's internship at Padarsh Pharmaceuticals Pvt. Ltd. The author has no other competing interests to declare.

Data sharing: The study uses internal company records and client interactions that are confidential. Client names are withheld, and the underlying records cannot be shared without the company's permission.

Research ethics and permission: The study was done for academic purposes using information made available during the internship. Client and prospect names have been withheld and confidential details have not been reproduced. Before submitting the article to a publisher, the author will need to check whether ethical approval from the home institution is required and whether the company allows its name to be disclosed. Alternatively, the company can be described generically as 'an Indian manufacturer of pharmaceutical raw materials', with the findings unaffected.

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