

**DATE: 24.11.2025**

**TO,**  
**LISTING COMPLIANCE DEPARTMENT**  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
EXCHANGE PLAZA, C-1, BLOCK G, BANDRA KURLA COMPLEX  
BANDRA (E), MUMBAI 400 051

**NSE SYMBOL: INFINIUM**

**SUB: Disclosure under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 – Presentation on  
the Unaudited Consolidated Financial Results**

Dear Sir/Madam,

This is further to our Intimation of Schedule of Investors / Analysts Meeting dated November 19<sup>th</sup>, 2025. The presentation on the Unaudited Consolidated Financial Results for the half year ended September 30, 2025, to be made today at the Investors/Analysts meet, is attached and also available on the website of the Company at <https://infiniumpharmachem.com/halfyearly-results/>.

This is for your kind information and records.

Thanking you

Yours faithfully.  
**FOR, INFINIUM PHARMACHEM LIMITED**

Sanjaykumar  
Viththalbhai  
Patel

Digitally signed by  
Sanjaykumar Viththalbhai  
Patel  
Date: 2025.11.24 12:45:31  
+05'30'

**SANJAYKUMAR PATEL**  
**MANAGING DIRECTOR**  
**DIN: 00370715**

Encl: As above



# INFINIUM PHARMACHEM LIMITED

INVESTOR PRESENTATION H1FY26





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# Table of Content

**Business overview**



**Strategic updates**



**Financial – H1FY26**



**Annexure**



# Pioneers in Iodine Chemistry



## Established Expertise

- Incorporated in 2003 in Anand, Gujarat.
- Delivering excellence in Iodine Derivatives & API



## Pharma Focused Innovation

- Serving the Pharma Industry
- Trusted partner via CRAMS Model
- Delivering Custom Iodine Solution



## Specialized Manufacturing

- Expertise in Iodine Chemistry
- **220+** Derivative
- **19** API
- Global Footprint – **30** Countries



## R&D

### Driven Solutions



### Commercial Scale Manufacturing

- **End-to-End Capabilities** : From R&D to commercial manufacturing
- **Industry – Focused-** Pharma , Agro, Nutra & specialty chemical sectors
- **Custom Solution** : Order-to-make with NDAs for rare & confidential compounds



5 Year REVENUE CAGR : **32.1% (FY20 – FY25)**

EBITDA grew 6x over 5 Years , CAGR : **43.39% (FY20 - FY25)**

Gross Margin : **Consistently maintained margin at 22-29% over 5 years**



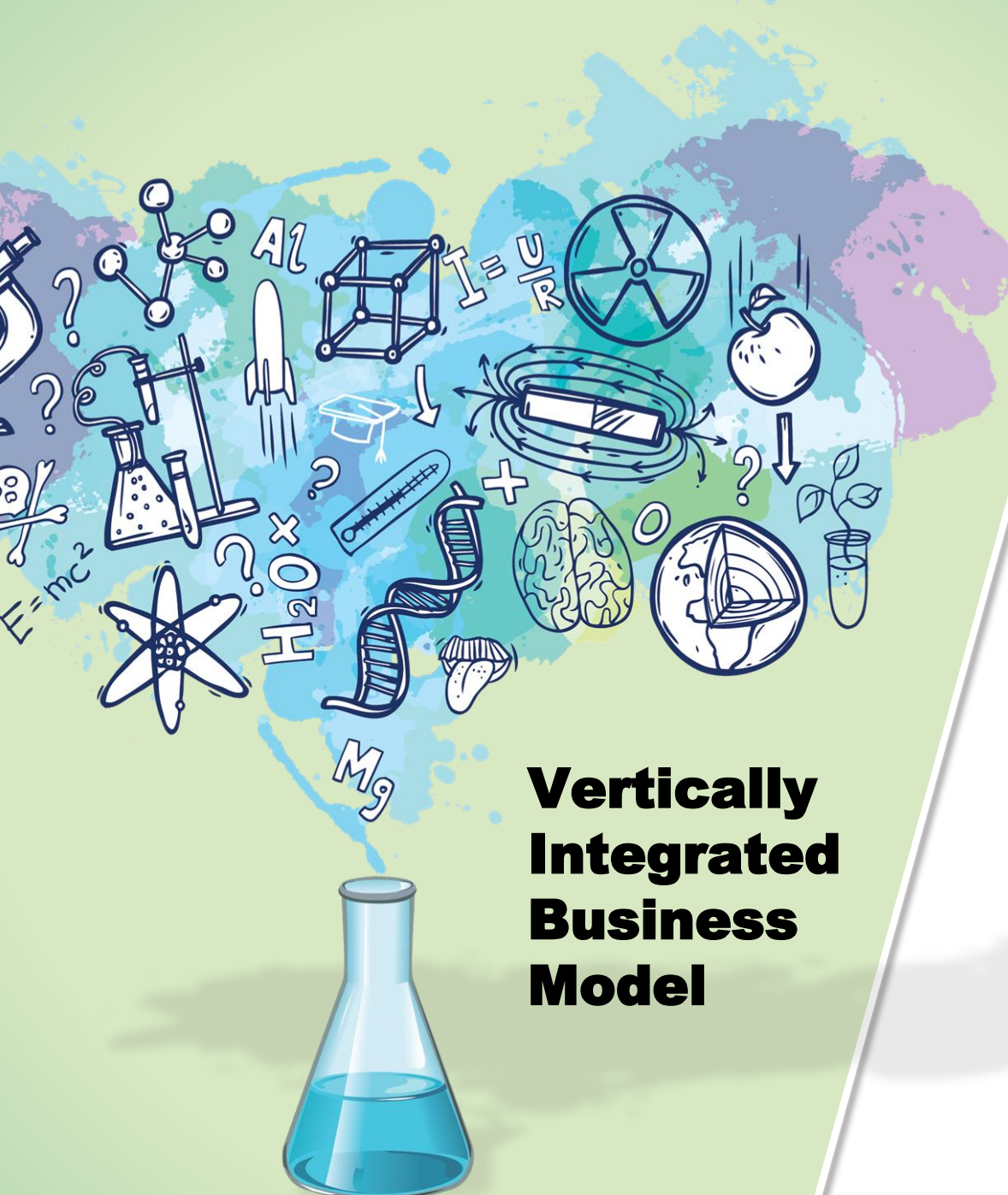
## Iodine Chemistry Expertise; Leader in a Niche Market

- From intermediates to APIs - We design , develop and deliver with precision

• **CAPACITY - 1800 MTPA**

• **ANNUAL PRODUCTION - 293 MT**





- **Strategic JV with IBL Elements** secures consistent iodine supply
- **Backward integration** via U.S. brine extraction enhances control
- **30-year agreement** ensures cost stability and long-term continuity
- Captive sourcing (**~120 MT/year**) will ensure seamless supply of iodine at competitive price.



- Specialized in **Iodine-based APIs**, Intermediates & Derivatives
- **CRAMS** model ensures confidential & Customised manufacturing
  - Product portfolio of **220+** Iodine Derivatives
  - Manufacturing 19 APIs with other specialty products



- Leveraging Iodine chemistry expertise to enter contrast media value chain.
- **Inhouse capabilities** to produce key intermediate : **Atipa dichloride**
  - Strategic step toward capturing higher-value pharma opportunities
    - Aims to **strengthen supply chain control** and broaden future offerings

# Distinctive Strengths Anchoring Long - Term Value Creation



## Infinium's Unique Value Proposition

01

**Captive Iodine Source** : Long-term secured access to Iodine ensures uninterrupted supply of iodine at competitive prices, cost stability and margin insulation.

02

**Forward Integration** : One of the few players making complex contrast media intermediates like ATIPA.

03

**Consistent Growth** : 32.1% revenue CAGR over 5 years backed by scale and global footprint.

04

**Beyond Geographies** : Rapidly scaling global footprint across 30+ countries, alongside strong momentum in expanding customer base in India.

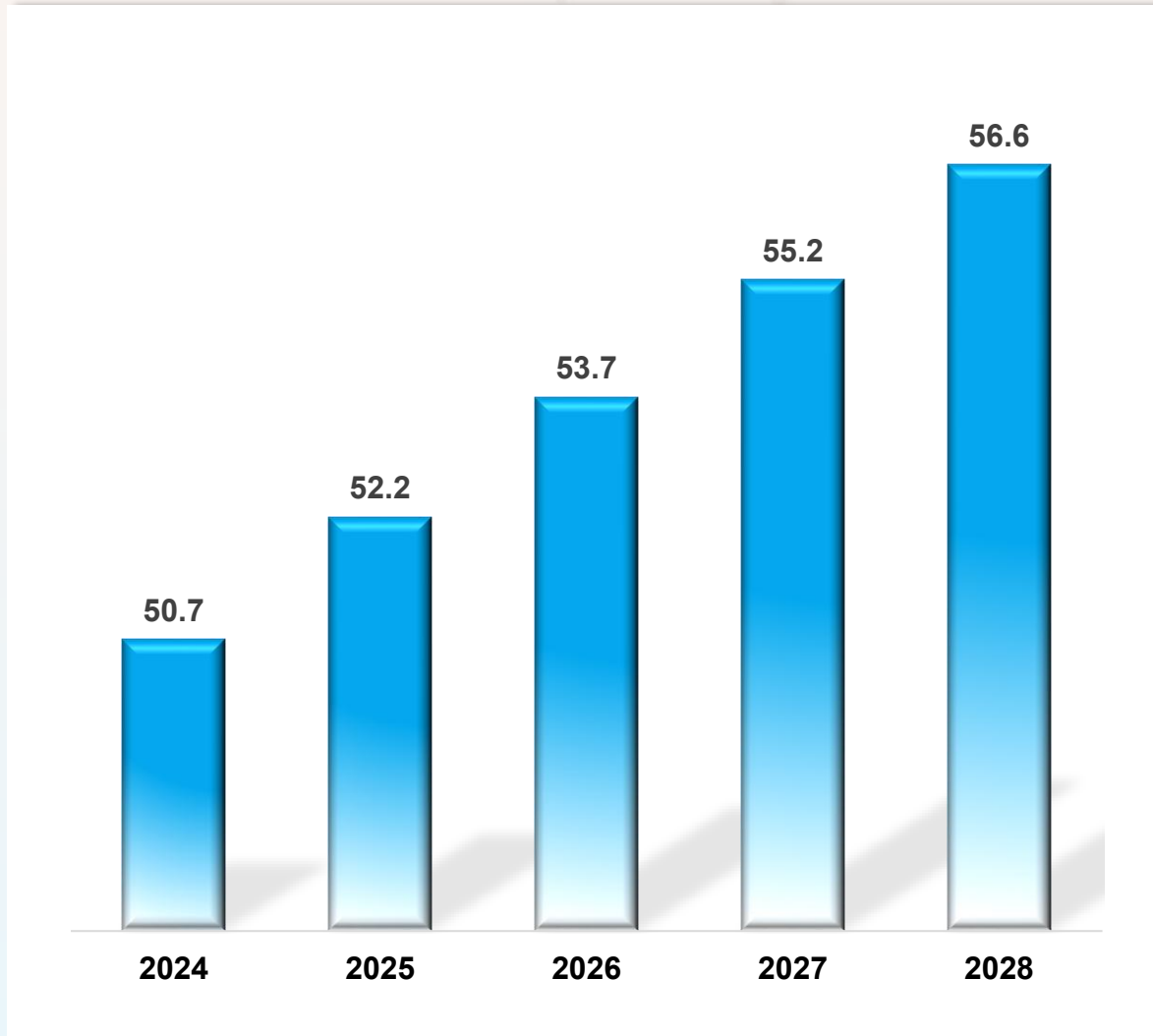
05

**High-Margin Shift** : Rising share of value-added products to expand EBITDA

# Growing National Dependency v/s Infinium's Self Reliance



India's Iodine Import Forecast<sup>1</sup> (Lac Kg)



Source

## Infinium's Advantage



**CAPTIVE IODINE  
SOURCE**



**IMMUNE TO IMPORT  
DRIVEN PRICE SPIKES**



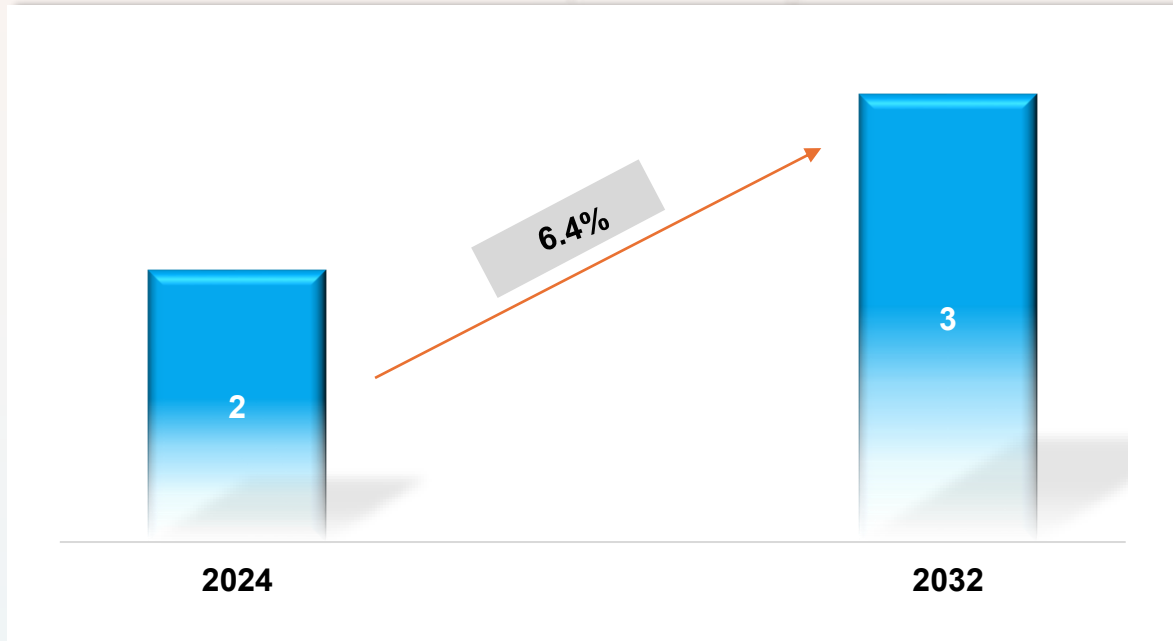
**MARGIN STABILITY &  
SUPPLY CHAIN CONTROL**



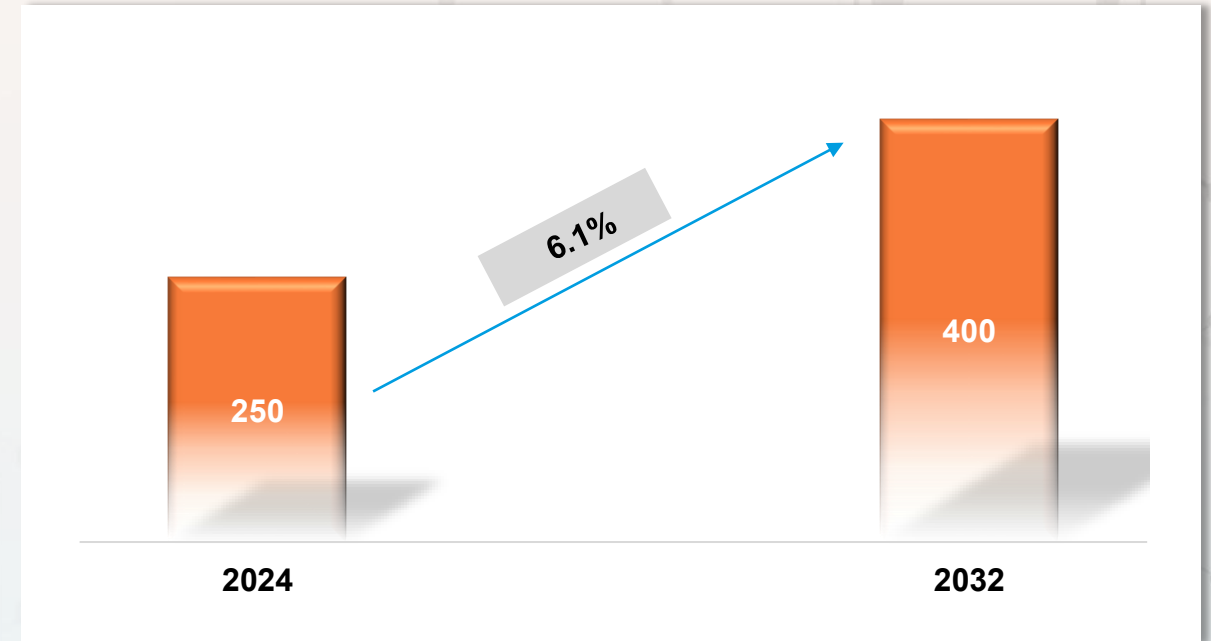
# Growing Iodine Consumption Across Global and Domestic Markets



Global Iodine Market (USD Bn)<sup>1</sup>



Indian Iodine Market (USD Mn)<sup>2</sup>



## Growth Drivers :

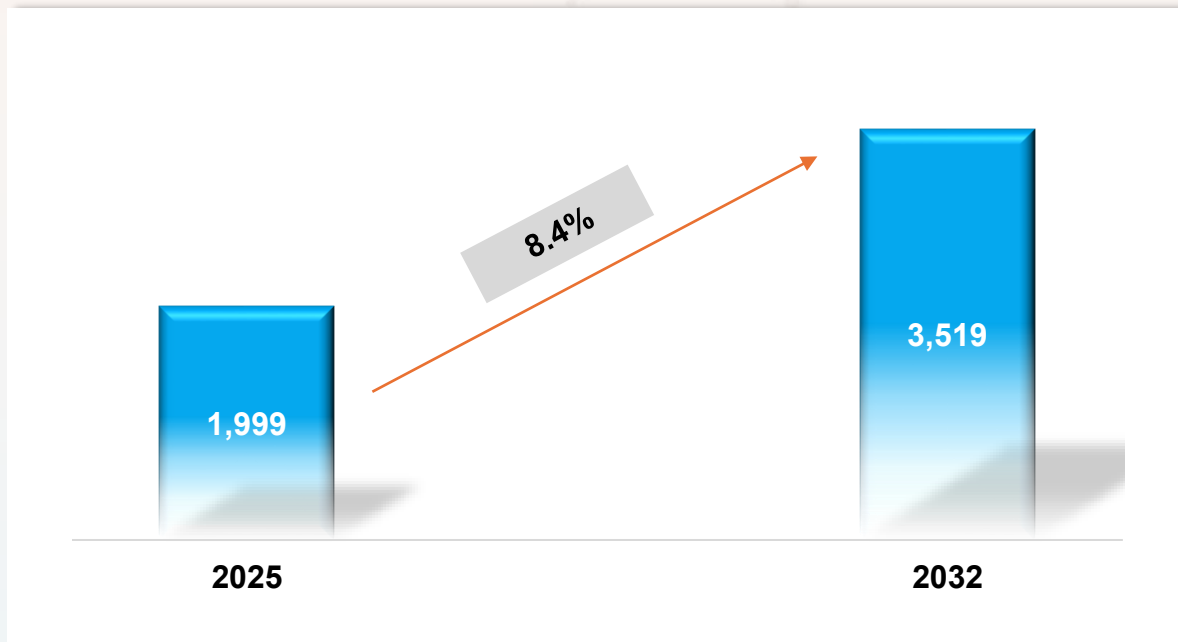
- Rising demand for iodine in medical imaging, especially in X-ray contrast media.
- Increased use in the pharmaceutical and specialty chemical sectors.
- The Indian iodine market is set for strong growth, driven by rising demand for iodophors, iodine derivatives, and specialty chemicals.

Source: 1, 2

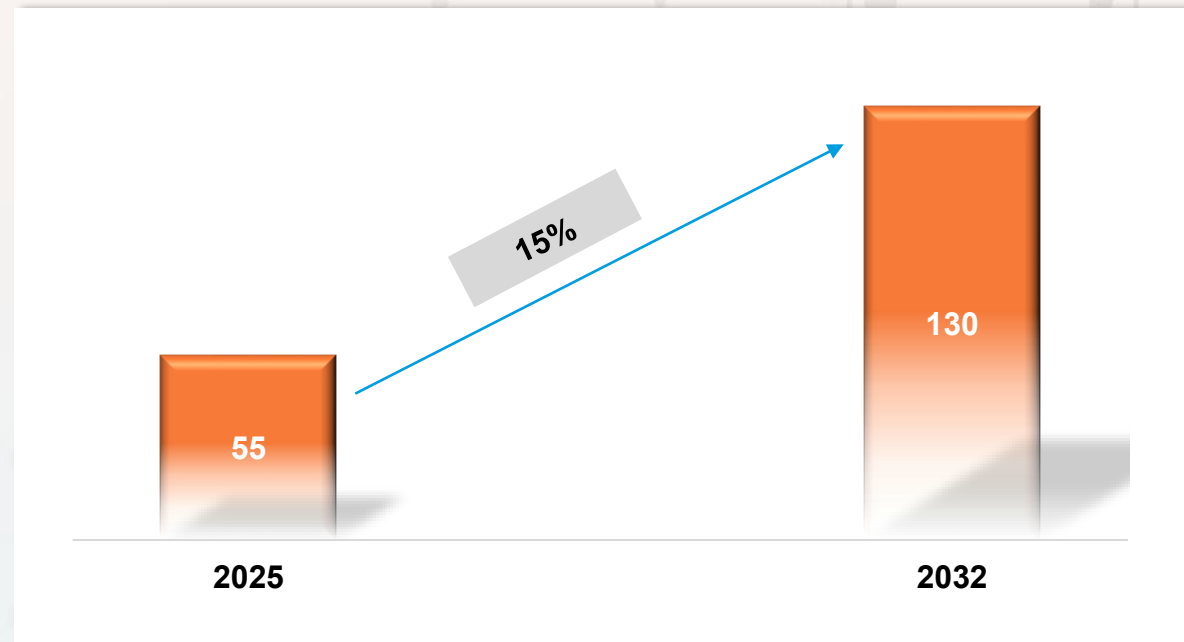
# Rising Pharma Demand Driving Iodine Consumption



Global Pharma Market (USD Bn)<sup>1</sup>



Indian Pharma Growth (USD Bn)<sup>2</sup>



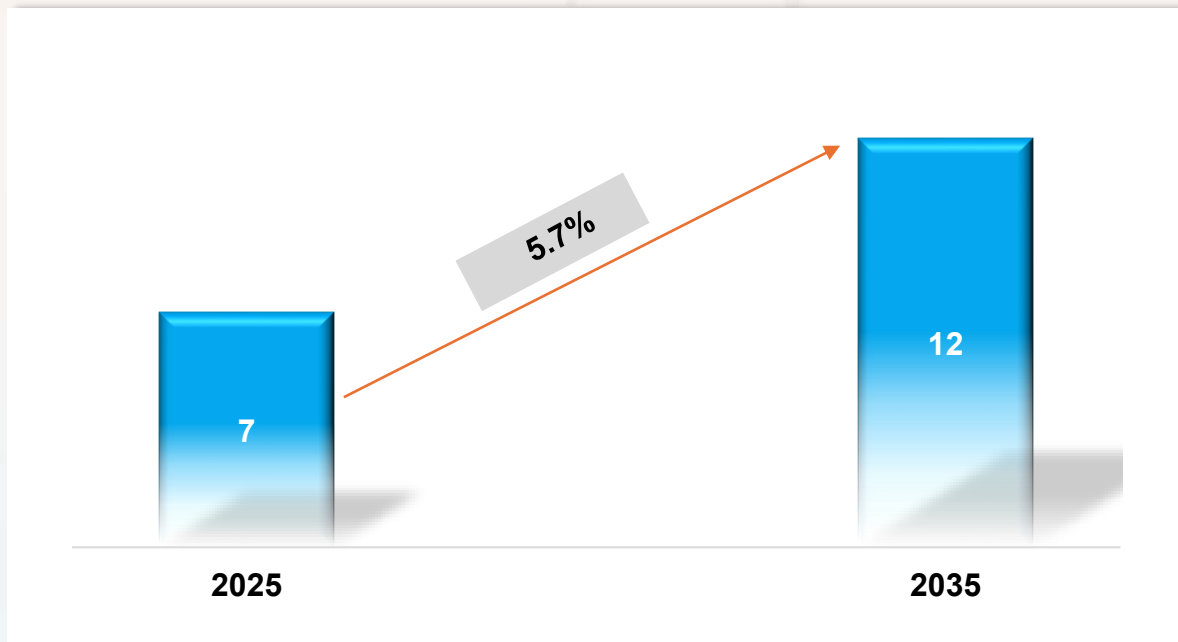
## Growth Drivers :

- **Aging & Chronic Illness:** Rising elderly populations and chronic diseases are fuelling global pharma demand, especially in India.
- **Biotech Innovation:** Breakthroughs in biotech and personalized medicine are accelerating pharma sector growth.
- **Generic Drug Boom:** India's expanding generics market is making healthcare more affordable and driving industry momentum.

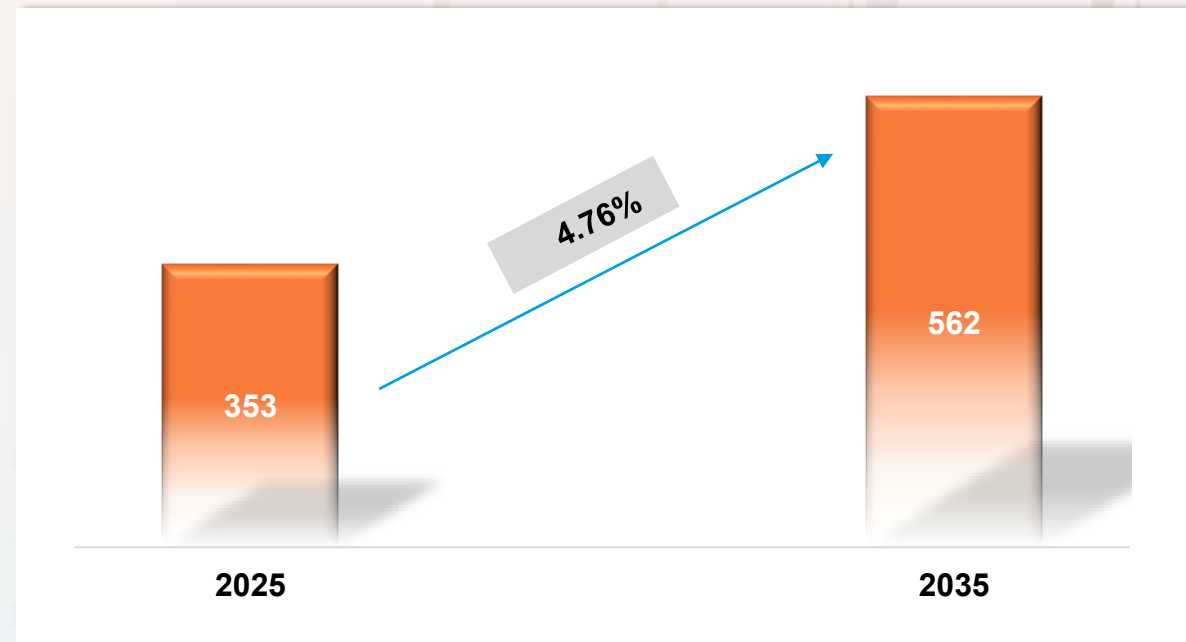
# Expanding Opportunities in Contrast Media



Global Contrast Media Market (USD Bn)<sup>1</sup>



Indian Contrast Media Market (USD Mn)<sup>2</sup>



## Growth Drivers :

- **Chronic Disease Surge** : Rising cases of cancer, heart, and neurological disorders are driving imaging needs.
- **Tech-Driven Imaging** : Advanced CT and MRI scans rely on contrast agents for clearer diagnostics.
- **Policy & Investment Push**: Government healthcare programs and rising access in emerging markets fuel contrast media demand.

# Strategic Positioning & Growth Outlook



*Focused on moving  
up the value chain  
with innovative  
new products*

## Growth Outlook :

- 01 Target topline of **Rs 200 Cr by FY 2026**; Sustainable Revenue growth rate 20% YoY growth.
- 02 **Sustainable profit margin** : 10% for the next 2 years.
- 03 **Blended EBITDA Target** : 22% after Contrast Media is operational.
- 04 **Revenue Target for Contrast Media** : Sales from the Contrast Media segment are expected to be Rs 30 Cr in the first year of launch (FY26), rising to Rs 80 - 100 Cr in FY27, with a steady annual growth rate of 20 - 25% thereafter.
- 05 **Contrast Media Segment**: Targeting Rs 300 Cr revenue in 3 - 5 years with 30% EBITDA margin.
- 06 **Market Share** : Targeting 14% market share in the next 3 - 5 years.
- 07 **EU-REACH Registration** : 16 products approved, 1 in the pipeline.



# Update on Contrast Media Project



**01** Contrast Media Project nearing completion ; The project will be concluded in **December 2025**

**02** Pilot Scale commenced for Atipa and Atipa Dichloride

**03** Commercial Samples Offered

**04** Peak Revenue expected : Rs 100 Cr from FY 2026-27

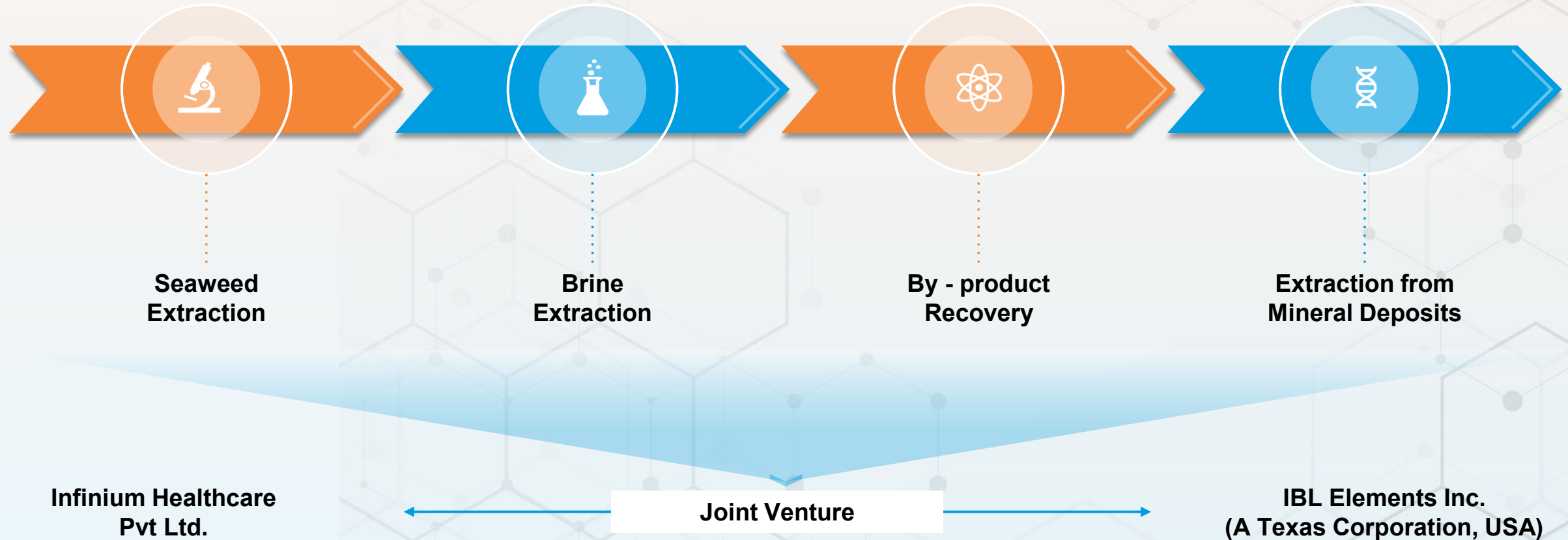
**05** Discussions are on with two leading API players for long term supply contract

# Secured Raw Material Advantage



Infinium addressed iodine scarcity through a strategic U.S. joint venture with IBL Elements Inc.

## Iodine Extraction Methods



# Assured Supply Through Strategic Integration



01

**JV in Texas :**

**Infinium Healthcare & IBL Elements** focus on iodine extraction from oilfield brine.

02

**Assured Offtake :**

Infinium PharmaChem expected to offtake **~120 MT/year** of extracted iodine.

03

**Long - Term Stability :**

**30 - year** supply agreement ensures pricing and volume visibility.

04

**Strategic Expansion :**

Land secured for future scale - up to support API / intermediate growth.

05

**Strong IP Edge :**

Research on the process has been patented, with 4 US patents granted and 8 under review.

Process to increases the yield of prilled medical-grade iodine to 99.5% purity.

06

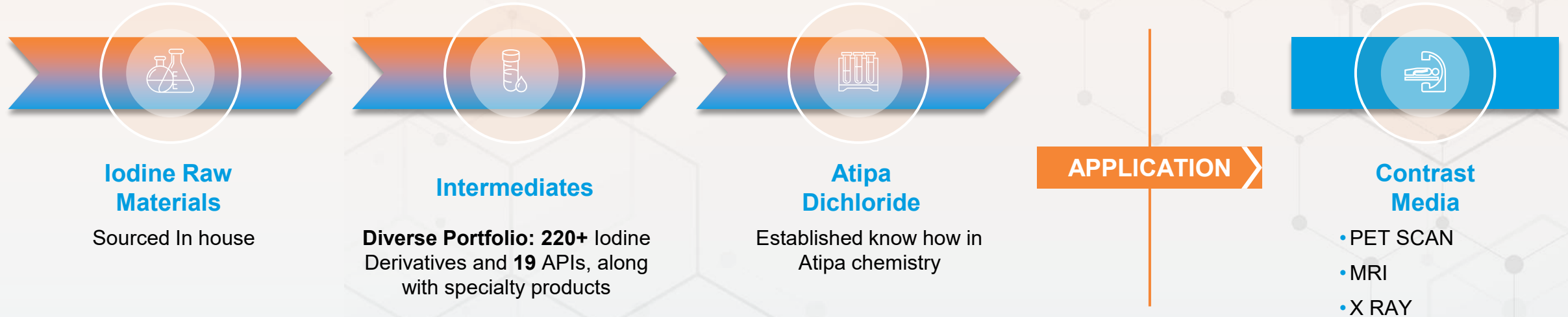
**Operational Timeline :**

Commercial production expected by **Dec 2026**; project under development.

# Strategic Progression Across the Iodine Value Chain

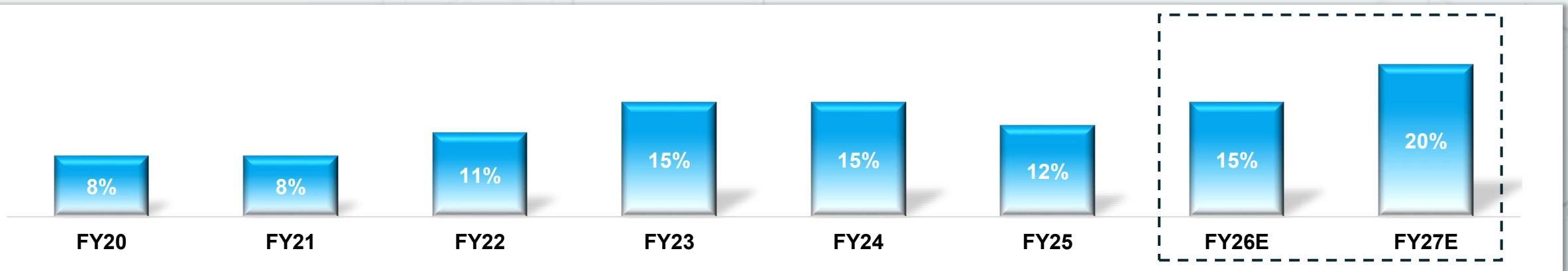


From Raw Materials to High - Value Applications in Medical Imaging.....



EBITDA Margin (%)

.....Set to Drive Margin Growth





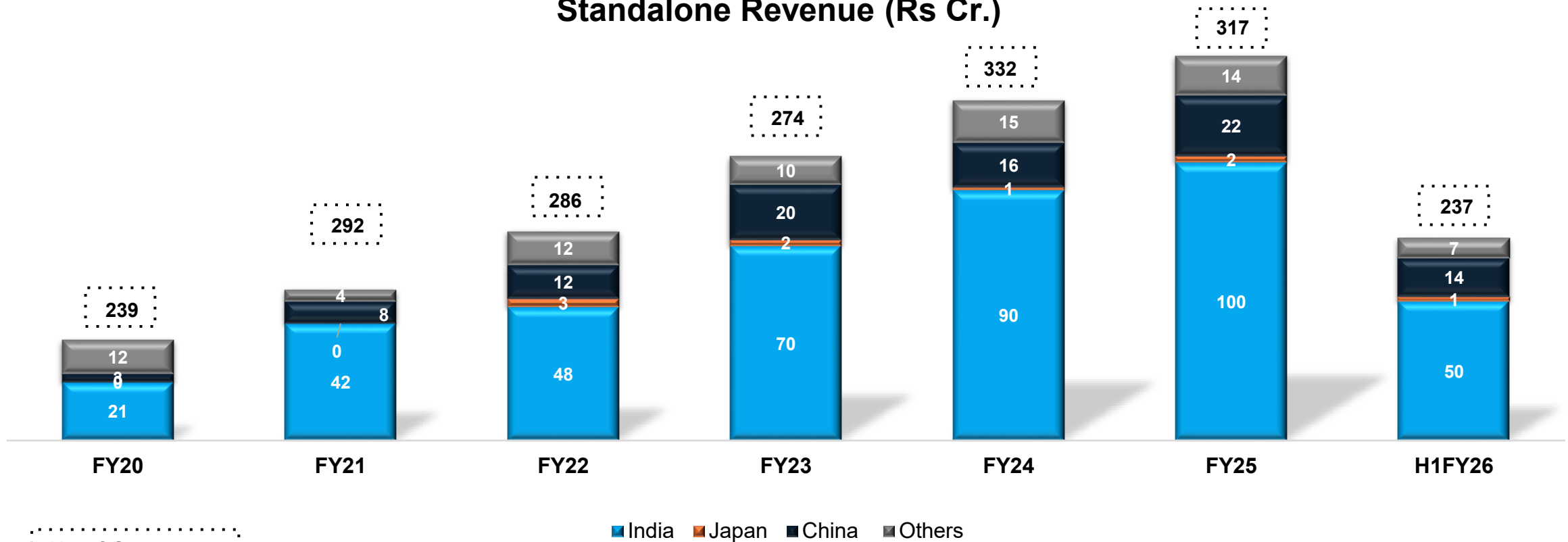
# Global Foot Print



## Strong Export Orientation:

*Supplies to over 30 countries with a global customer base, supported by long-term relationships and product stickiness.*

### Standalone Revenue (Rs Cr.)



No of Customers

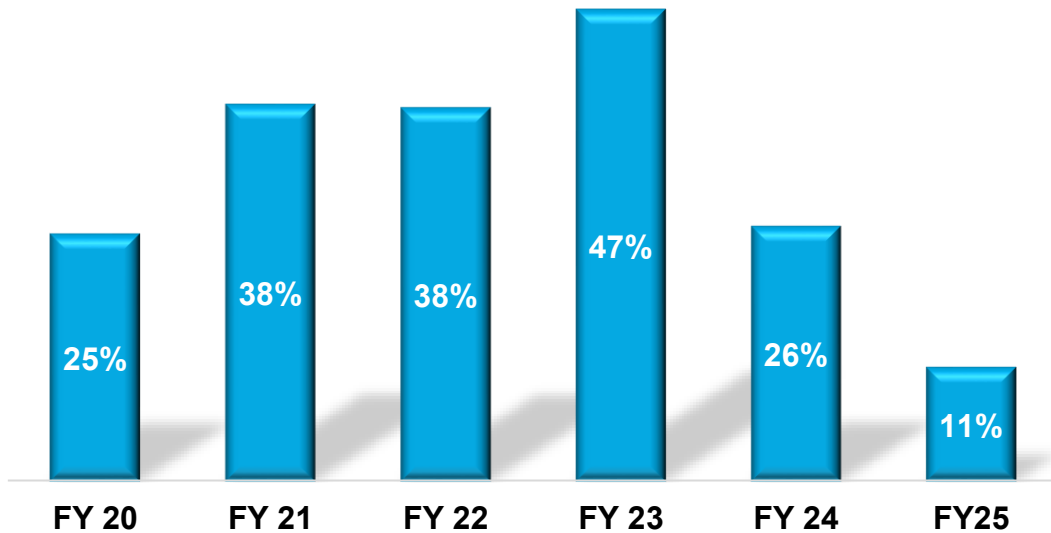
India Japan China Others

# Strong ROCE with Ample Headroom

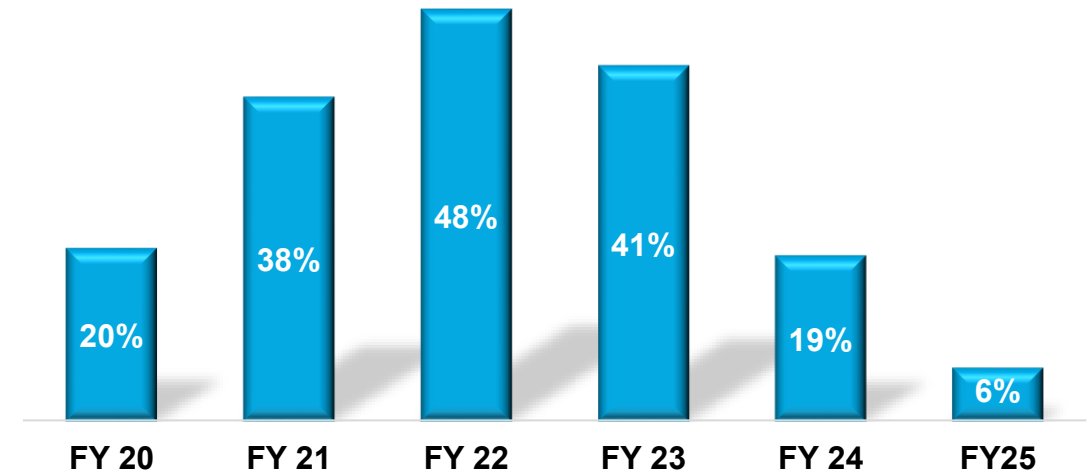


At Just ~ 20% Capacity Utilization, Delivered 26% ROCE in FY24; Capacity utilization is expected to improve with increased captive consumption of iodine

ROCE



ROE



# Quality & Regulatory Compliances



# H1FY26 Strategic Updates



- Infinium has signed Exclusive Distribution Agreement with M/s. K Sakai & Company, Japan
- K Sakai will exclusively market all iodine derivative products for next 5 years



- K Sakai, with 100 years of expertise in chemical business with a strong team of around 70 employees



- Potential customers in Semi conductor, solar , Electronic, Pharmaceuticals, Agrochemicals etc
- This strategic move is expected to tap the unexplored derivative market and Japan



- Received FDA India for manufacturing API at existing facility at GIDC Sojitra



- Strong push for marketing revenue from REACH Registration in EU market
- Target revenue from EU market for FY 2026 is ~ Rs 10 Cr





# H1FY26 Financial Highlights



# Consolidated Profit & Loss Statement Highlight



Particulars (in Rs Crore)	H1FY26	H1FY25	YoY	FY25	FY24	YoY
Revenue from Operations	84.05	82.98	1%	155.71	135.66	14.78%
Other Income	1.00	1.08	-7%	2.12	1.54	37.66%
Cost of Goods Sold	63.53	64.99	-2%	117.60	103.10	14.06%
<b>Gross Profit</b>	<b>20.52</b>	<b>17.99</b>	<b>14%</b>	<b>38.11</b>	<b>32.55</b>	<b>17.08%</b>
<b>Gross Profit Margin (% of Revenue from Operations)</b>	<b>24.41%</b>	<b>21.68%</b>		<b>24.47%</b>	<b>24.00%</b>	<b>47 bps</b>
Employee and other Costs	10.08	9.52		21.69	14.03	54.60%
<b>EBITDA*</b>	<b>11.44</b>	<b>9.55</b>	<b>20%</b>	<b>18.54</b>	<b>20.07</b>	<b>(7.62)%</b>
<b>EBITDA (% of Total Revenue inclusive of other income)</b>	<b>13.46%</b>	<b>11.36%</b>		<b>11.74%</b>	<b>14.63%</b>	<b>289 bps</b>
Depreciation	1.55	1.51	3%	3.29	2.67	23.22%
Finance Costs	1.56	1.57	-1%	3.67	2.19	67.58%
<b>PBT</b>	<b>8.33</b>	<b>6.47</b>	<b>29%</b>	<b>11.57</b>	<b>15.21</b>	<b>(23.93)%</b>
<b>PAT</b>	<b>6.52</b>	<b>4.83</b>	<b>34.98</b>	<b>7.84</b>	<b>11.50</b>	<b>(31.83)%</b>

\*Note: Gross Profit is Revenue from Operations less Cost of Goods sold. EBITDA is Revenue from operations reduced by all expenses except finance cost, depreciation and amortization and tax expenses and inclusive of Other income. EBITDA margin is calculated as EBITDA (inclusive of other income) divided by Total Revenue (inclusive of other income). PAT is consolidated net profit calculated as EBITDA reduced by finance cost, depreciation and amortization and tax expenses and is inclusive of minority share. PAT margin is calculated as PAT divided by Total Revenue (inclusive of other income).

# Consolidated Balance Sheet Summary



(In Rs Crore)

Equity and Liabilities	FY 23	FY 24	FY25	H1FY26
Equity Share Capital	5.08	13.92	15.58	15.58
Other Equity	17.48	44.86	93.88	99.23
Non controlling Interest	1.22	1.45	15.33	16.25
<b>Total Equity</b>	<b>23.78</b>	<b>60.23</b>	<b>124.80</b>	<b>131.07</b>
<b>Non-current Liabilities</b>				
<u>Financial Liabilities</u>			10.00	13.64
Other Non-current liabilities	10.06	7.81	-	0.12
<b>Current Liabilities</b>				
<u>Financial Liabilities</u>				
Trade payables	6.83	4.51	12.39	17.68
Other current financial liabilities	19.18	3.44	41.85	19.15
Other current liabilities	6.83	4.87	3.99	5.14
Provisions (Current)	0.85	0.92	1.80	1.03
Income tax liabilities	3.09	3.67	3.57	1.85
<b>Total Liabilities</b>	<b>46.83</b>	<b>17.41</b>	<b>63.59</b>	<b>58.60</b>
<b>Total Equity and Liabilities</b>	<b>70.61</b>	<b>85.45</b>	<b>198.39</b>	<b>189.66</b>

Assets	FY 23	FY 24	FY25	H1FY26
<b>Non - Current Assets</b>				
Property, plant and Equipment	18.81	19.64	20.76	20.20
Capital Work in progress	0	0.02	0.85	4.71
Intangible Assets: Goodwill			3.39	3.39
Non Current Investments			29.02	29.02
Deferred tax assets	0.05	0.02	0.15	0.15
Long term loans and advances	0.31	0.36	0.47	0.47
Other Non-current assets	0.13	0.42	3.83	1.62
<b>Current Assets</b>				
Inventories	19.71	24.69	44.25	59.98
<u>Financial Assets</u>				
Trade Receivables	15.43	20.45	33.75	45.06
Cash and bank balances	5.98	11.91	34.84	14.89
Loans and advances	6.80	5.64	8.07	7.78
Other current assets	3.38	2.31	19.01	2.39
<b>Total Assets</b>	<b>70.61</b>	<b>85.45</b>	<b>198.39</b>	<b>189.66</b>

(In Rs Crore)

Particulars	FY 23	FY 24	FY25	H1FY26
Cash from Operations	8.55	4.92	(29.16)	2.29
Cash from Investing	(4.95)	-3.79	(27.21)	(1.73)
Cash from Financing	(3.10)	4.81	79.29	(20.52)
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>0.53</b>	<b>5.93</b>	<b>22.93</b>	<b>(19.96)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>5.45</b>	<b>5.98</b>	<b>11.91</b>	<b>34.84</b>
<b>Closing cash and cash equivalents</b>	<b>5.98</b>	<b>11.91</b>	<b>34.84</b>	<b>14.88</b>

## Consolidated Cash Flow Statement Summary



# Consolidated Profit & Loss Statement Summary

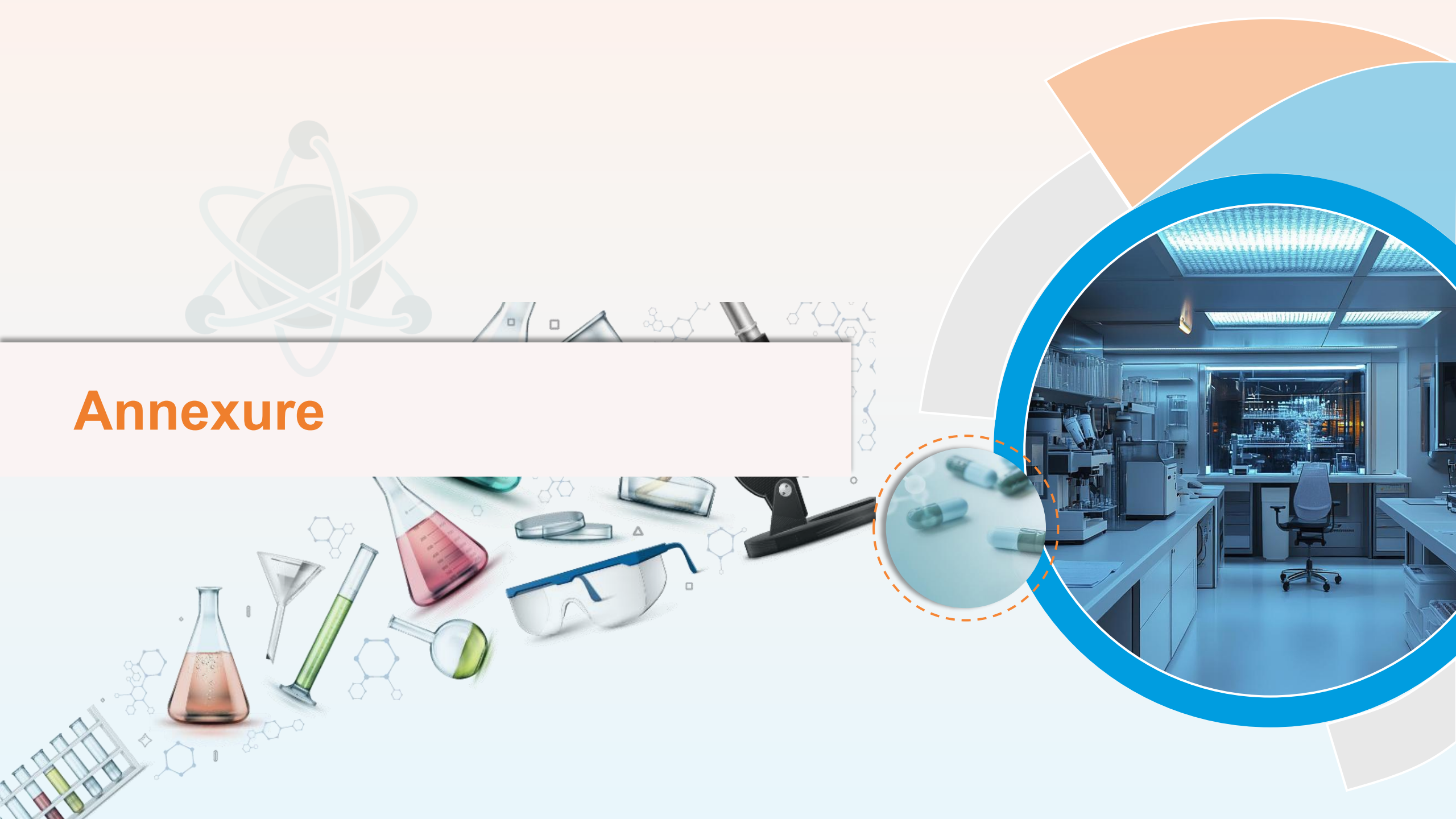


(In Rs Crore)

Particulars	FY 23	FY24	FY25
Revenue from Operations	114.22	135.66	155.71
Other Income	1.35	1.54	2.12
Cost of Goods Sold	80.57	103.10	117.60
<b>Gross Profit</b>	<b>33.65</b>	<b>32.55</b>	<b>38.11</b>
<b>Gross Profit Margin (% of Revenue from Operations)</b>	<b>29.46%</b>	<b>24.00%</b>	<b>24.47%</b>
Employee and other Costs	17.61	14.03	21.69
<b>EBITDA*</b>	<b>17.40</b>	<b>20.07</b>	<b>18.54</b>
<b>EBITDA (% of Total Revenue inclusive of other income)</b>	<b>15.05%</b>	<b>14.63%</b>	<b>11.74%</b>
Depreciation	1.34	2.67	3.29
Finance Costs	3.10	2.19	3.67
<b>PBT</b>	<b>12.95</b>	<b>15.21</b>	<b>11.57</b>
<b>PAT</b>	<b>9.82</b>	<b>11.50</b>	<b>7.84</b>

**\*Note:** Gross Profit is Revenue from Operations less Cost of Goods sold. EBITDA is Revenue from operations reduced by all expenses except finance cost, depreciation and amortization and tax expenses and inclusive of Other income. EBITDA margin is calculated as EBITDA (inclusive of other income) divided by Total Revenue (inclusive of other income). PAT is consolidated net profit calculated as EBITDA reduced by finance cost, depreciation and amortization and tax expenses and is inclusive of minority share. PAT margin is calculated as PAT divided by Total Revenue (inclusive of other income).

# Annexure



# Group Companies



## Infinium PharmaChem Limited



### Infinium Green Energy Private Limited

Infinium PharmaChem Limited holds 51% in Infinium Green Energy Private Ltd.

Manufacturer of Bio Coal.



### Shanghai Tajilin Industrial Co. Limited

Infinium PharmaChem Limited holds 51% in Shanghai Tajilin Industrial Co. Ltd.

Joint venture agreement entered between Infinium PharmaChem Limited and Shanghai Witofly Chemical Co. Ltd. for trading purpose.



### Infinium Healthcare Private Limited

Infinium PharmaChem Limited holds 51% in Infinium Healthcare Private Ltd.

Presently Infinium Healthcare Private Limited is into trading business of Pharma raw material.

# Shanghai Tajilin Industrial Co. Limited



Established in March 2019, Shanghai Tajilin Industrial Co.,Ltd is a Joint venture agreement entered between **Infinium Pharmachem Limited and Shanghai Witofly Chemical Co. Ltd.**



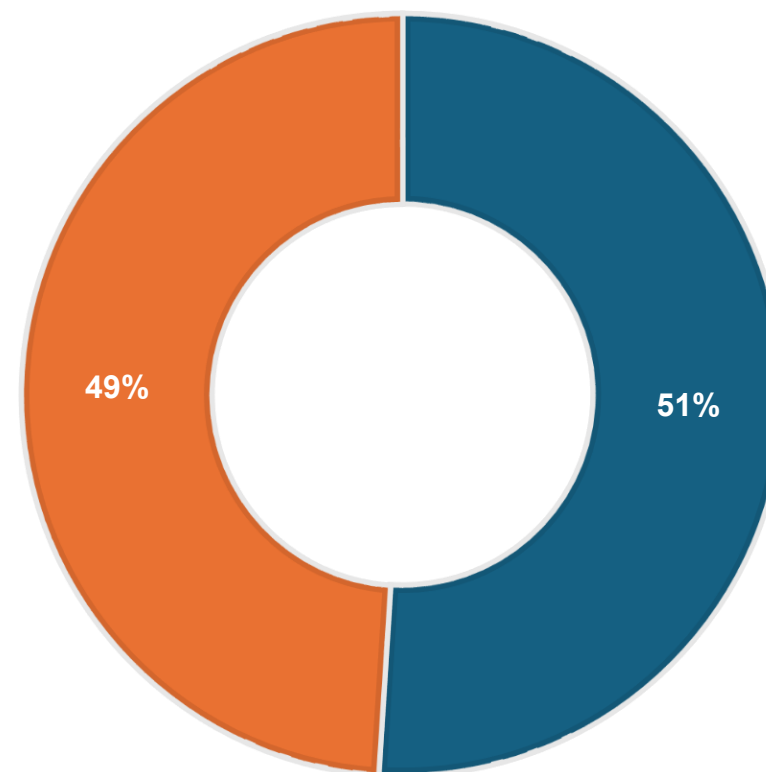
**Incorporated in China** for exclusive distributorship in China Market for **Infinium PharmaChem Limited.**



**Shanghai Tajilin Industrial Co. Limited** deals in import and export of chemicals including **Pharmaceutical Intermediates, Pesticide intermediates, Dye intermediates and, Electric chemicals and other specialty chemicals.**

% of holding

■ Infinium PharmaChem Limited  
■ Shanghai Witofly Chemical Co. Ltd.



# Infinium Healthcare Private Limited



Infinium Healthcare Pvt. Ltd. (IHPL) was Established in 2015 with the objective of **manufacturing and trading of API products**, with a focus on strengthening its presence across key therapeutic segments.



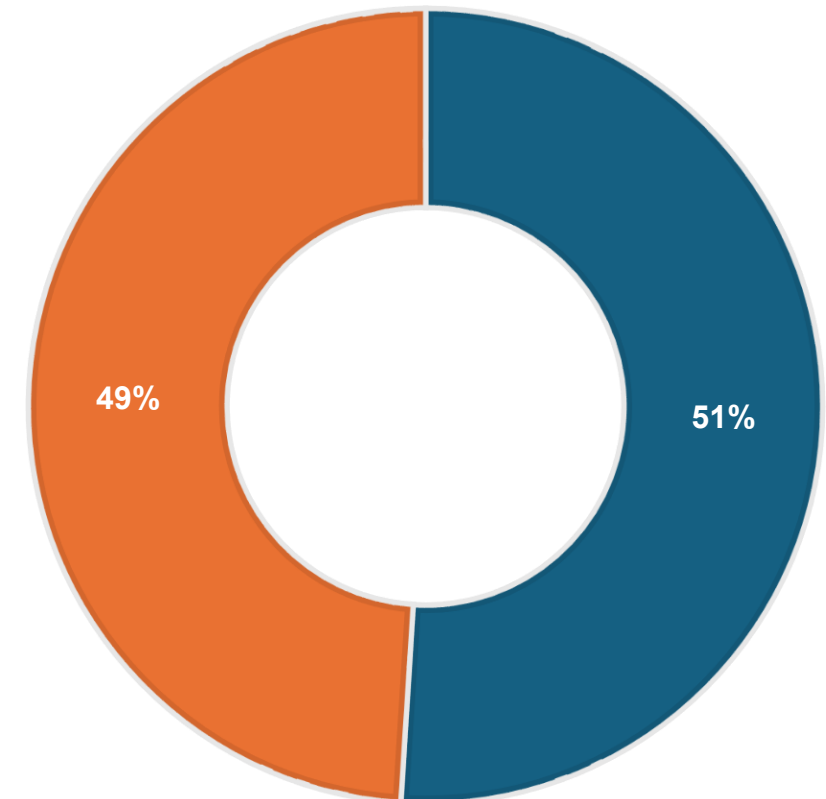
In recent years, the Company has prioritised **high-value, high-margin APIs** and has selectively undertaken trading opportunities in line with market conditions to enhance overall business performance.



IHPL has shortlisted **key API molecules** and initiated manufacturing on a **job-work basis** through partners with **USFDA / WHO-GMP compliant facilities**, enabling quality assurance and scalable operations.

% of holding

■ Infinium PharmaChem Limited ■ Promoters





# Infinium Green Energy Private Limited



01

Located in Dhutapur (Ramnagar), Jamnagar Gujarat.

02

Infinium Green Energy Private Limited is Bio coal manufacturer that deals in **Bio Coal, Bio Gas, Bio Energy, agro waste briquettes, white coal and Biomass Briquettes and other products** related to renewable energy and non-conventional sources of energy.

03

Infinium PharmaChem Limited's energy requirement shall be fulfilled by **Infinium Green Energy Private Limited and rest of fuel shall be sold in open market.**

# Vision And Mission



## Vision

To be a globally integrated & admired Pharmaceutical & Healthcare company.



## Mission

To research, develop & successfully market extremely customized Pharmaceuticals & Healthcare products & services while strictly adopting the highest level of :

- Effectiveness & Efficiencies
- Health & Safety standards
- Corporate ethics
- Environment friendly approach.



# Board Of Directors



**SANJAYKUMAR  
VITHTHALBHAI PATEL**

*Promoter and Managing Director*

He holds a master degree from Gujarat University, Ahmedabad.

With a vast experience of 20 years, he currently drives the sales & marketing activities of the company in global and domestic markets.



**PRAVIN BADHABHAI  
MADHANI**

*Promoter and Director*

He is a postgraduate and holds LLB degree. With an experience of more than 20 years, he currently looks after production and regulatory matters of the company.



**MITESH LAVJIBHAI  
CHIKHALIYA**

*Promoter and Director*

He holds a master degree from Savitribai Phule Pune University, Maharashtra. With an experience of more than 14 years, he is currently driving the International business as well as finance and accounting affairs of the company.

# Board Of Directors



**KEYUR JAGDISHCHANDRA  
SHAH**

*Independent Director*

He is a Company Secretary, MBA in Finance and a practicing Insolvency Professional and Registered Valuer. Having vast experience of 22 years he guides in financing and audit matters.



**TARUN RATILAL  
DOBARIYA**

*Independent Director*

With technical know-how in Non-Ferrous metal scrap goods, international logistics services of mines minerals through bulk vessel and other related parts making machineries, he guides in new business development.



**VAISHAKHI AMBRISHBHAI  
SHUKLA**

*Independent Director*

She holds master degree and Graduate in law. Having vast experience of 15 years she guides management in corporate related activities & governance.

# Key Managerial Personnel



**NILESH PATEL**

***CFO & COMPANY SECRETARY***

He is a Company Secretary, LLB and B.Com. Having vast experience of 22 years in Corporate Secretarial, Finance as well as legal affairs. Prior to joining Infinium, Mr Patel was associated with GSPC Group where he played a critical role in implementing cross country gas pipeline projects and merger & acquisition activities. Mr Patel was also associated with Torrent Power, where he was looking after secretarial function at Group level.





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