



**HIKAL®**

Ref:HL:MNM:2016/1/6

June 28, 2016

Dept. of Corporate Services  
**BSE Ltd.**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001.

Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400051.

**BSE Scrip Code : 524735**

**NSE Symbol : HIKAL**

Dear Sir,

Subject: Intimation of Schedule of Analyst / Institutional Investor meetings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that the officials of the Company will be attending the following conference of institutional investors.

<b>Date</b>	<b>Organised by</b>	<b>Place</b>
June 29, 2016	HSBC Securities and Capital Markets (India) Private Limited	Hong Kong

Also find attached the Investor Presentation June 2016 for your information and also for the information of your members and the public at large. The copy of the Investor Presentation has also been uploaded on the website of the Company [www.hikal.com](http://www.hikal.com). The said presentation will be shared with Investors in the conference.

This information is submitted to you pursuant to Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly note that changes may happen due to exigencies on the part of Host / Company.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,  
for **HIKAL LTD.**,

**Mukund Mujumdar**  
**AGM Secretarial**

Encl : As above.

**HIKAL LTD**



# Hikal Limited

Investor Presentation

June 2016



Responsible Care®  
The Commitment to Sustainability

# Safe Harbor

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# Company Overview

## Leading Sustainable Technology driven company serving the Crop Protection & Pharmaceutical Industries

- ✓ Amongst the few Global Company to offer customized, cost effective and sustainable solutions from **R&D to Commercial Manufacturing**
- ✓ One of very few global and only Indian Company to provide APIs for both **Pharmaceuticals and Agrochemicals – Hybrid Model**
- ✓ Preferred Supplier to Large Global Customers across the **Regulated Markets**
- ✓ **First Responsible Care** custom manufacturing Life Science Company in India
- ✓ First Indian Company to be member of **Rx - 360**, a global pharmaceutical supply chain consortium for upholding world class quality standards

## 1 Pharmaceuticals

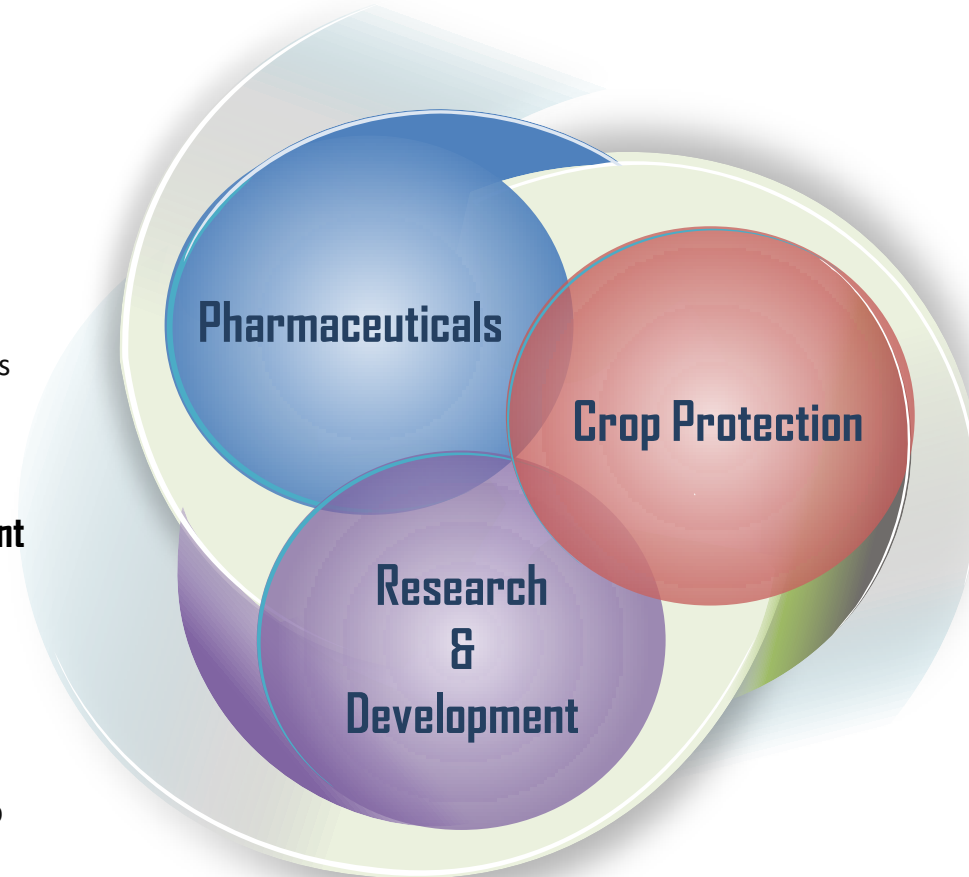
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- Contract & Custom Manufacturing
- Generics
- Human Health
- Animal Health
- Strong Relationships with Innovators, Mid size Pharma, Biotech & Generic Companies

## 3 Research & Development

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- Offers Right Combination of Capabilities, Quality combined with significant Cost Arbitrage
- Full development & Scale up Service to Innovator Companies , Generic & Biotech Companies



## 2 Crop Protection

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- Custom Synthesis and Contract Manufacturing of Agrochemicals, Intermediates, Biocides and Specialty Chemicals
- Preferred Supplier to Top Crop Protection Companies

# Evolution

## Crop Protection

*Commenced operations with a plant in Mahad.*

*Second Plant commissioned in Taloja along with Merck, USA*



## Pharmaceuticals

*Diversified into pharmaceuticals business by acquiring Panoli plant from Novartis (formerly Sandoz) and drug manufacturing plant from Wintac (formerly Recon) in Bangalore*

## R&D

*Established R&D center in Pune to focus on R&D and augment pharmaceuticals and crop protection processes*



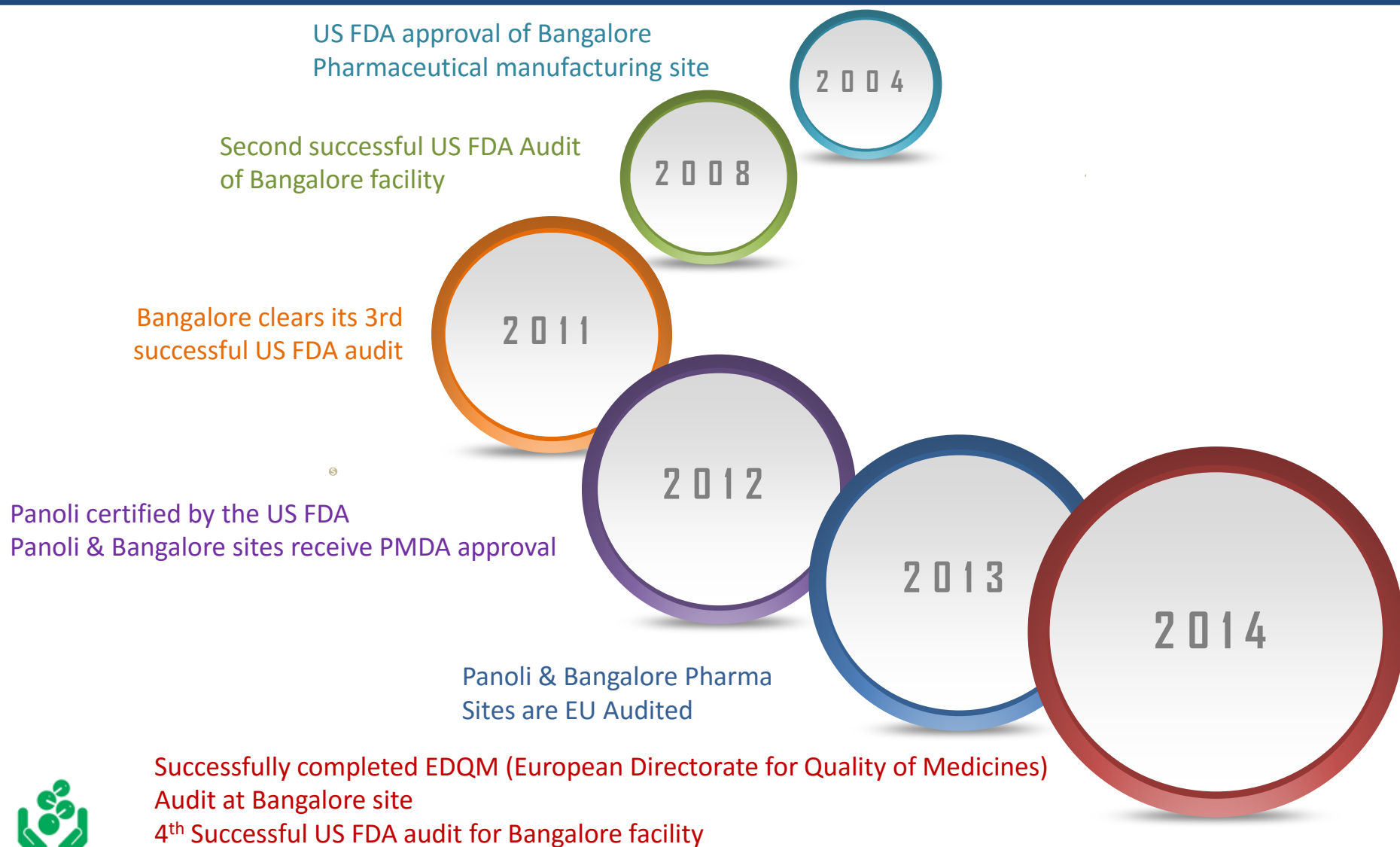
Year	Milestones
1988	Hikal is incorporated
1991	First Manufacturing site at Mahad begins operations - Signed a long term supply agreement with Hoescht India
1995	Signed a long term manufacturing and supply agreement with Merck, U.S., for a large volume Agvet Active Ingredient
1997	Manufacturing of the Active Ingredient for Merck begins at Taloja site
2000	Hikal acquires manufacturing site from Novartis in Panoli, Gujarat
2001	Acquired R&D and Manufacturing site in Bangalore. Hikal enters the Pharmaceutical business
2002	First Pharmaceutical API patent for non infringing process filed in the U.S.
2003	First new API plant commissioned at Bangalore. Multi-purpose Pharmaceutical intermediate plant commissioned at Panoli.
2005	Hikal Scientific Advisory Board formed Signed long term supply agreement with a multinational Crop Protection company
2006	Signed Long term supply contract with global innovator company for commercial supply of API's
2007	Signed long term contract API manufacturing supply agreement with a leading Animal health company
2008	IFC (World Bank) invests 8.27% equity into the company.
2009	Acoris (Research & Development Centre) becomes operational Signed Long term supply contract for an on patent molecule with a global crop protection innovator company.
2012	Hikal wins Aditya Birla Award for "Best Responsible Care Company" in India
2013	Signed a long term supply agreement for human health products with a global biopharmaceutical company
2014	Pharmaceutical Sites, Panoli & Bangalore received EU GMP Approval
2015	New Development & Launch Plant in Bangalore successfully commission for new products from the Pharmaceutical Division Company successfully commissioned Co generation Plant and Biomass boilers at all sites as part of its sustainability program

# Global Regulatory Compliances

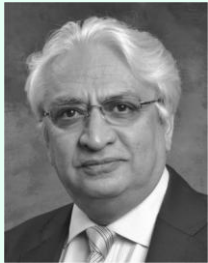




# Regulatory Milestones



# Board of Directors



Jai Hiremath  
Chairman & MD



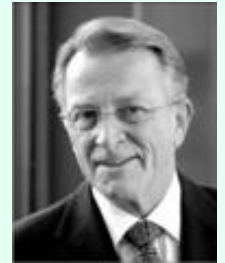
Sameer Hiremath  
President & Joint MD



Baba Kalyani



Dr. Wolfgang Welter



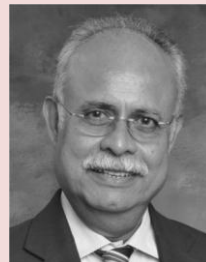
Prof. Axel Kleemann



Sugandha Hiremath



Prakash Mehta



Kannan Unni



Shivkumar Kheny

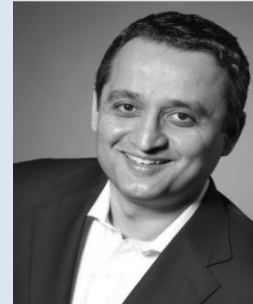


Amit Kalyani

# Management Team



Jai Hiremath  
Chairman & MD



Sameer Hiremath  
President & Joint MD



Anish Swadi  
BD& Strategy



Dr. Sudhir Nambiar  
R&D



Manoj Mehrotra  
Pharmaceuticals



Kumar Inamdar  
Crop Protection



Sham Wahalekar  
Finance



Kumaar Priyaranjan  
HR

# Scientific Advisory Board

Dr. Goverdhan  
Mehta

- He holds a D.Sc. from the University of Marseilles, France; Ph.D. In Organic Chemistry from Pune University - National Chemical Laboratory; and a Ph.D. from Michigan State University and Ohio State University USA.
- He is a National Research Professor, Eli Lilly Chair, School of Chemistry at the University of Hyderabad and a Bhatnagar Fellow
- Padma Shri in 2000 by the President of India
- Chevalier de la Légion d'Honneur
- Fellow of the Royal Society and a member of the Scientific Advisory Committee to the Prime Minister of India

Prof.  
K Nagarajan

- He is B.Sc. (Hons) in Chemistry from Loyola College, Madras, and Ph.D. from the University of Madras. He is a postdoctoral Fellow from Wayne State University, California Institute of Technology, Pasadena and Zurich University, Switzerland.
- He has held various positions as Head, Medicinal Chemistry, Ciba Research Center; Director, R&D of Searle India, among others.
- Bhatnagar Prize in Chemistry and Lifetime Research Award from the Chemical Research Society of India. Dr. K. Nagarajan spearheads the scientific efforts at Hikal.

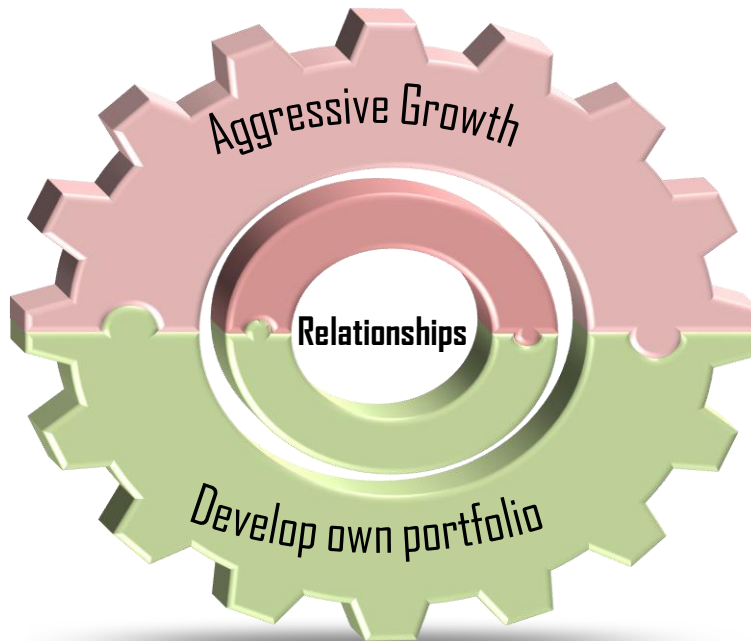
Prof. Axel Kleemann

- He is a Ph.D. in Chemistry from the Johann Wolfgang Goethe University, Frankfurt am Main, where he is the Honorary Professor of Chemistry.
- Prof. Kleemann is the Chairman of the Board of Directors of Protagen AG and a member of the Board of Directors of several non-listed and listed biotech and fine chemical companies
- Co-author of the standard reference book, 'Pharmaceutical Substances'.

Vision

To be a leading reliable & high quality sustainable CDMO player globally

Strategy



## Aggressive Growth

- Aggressive growth in Pharmaceuticals , Animal Health & Crop Protection
- Support NCE & Gx Molecules Serving a large range of Customers

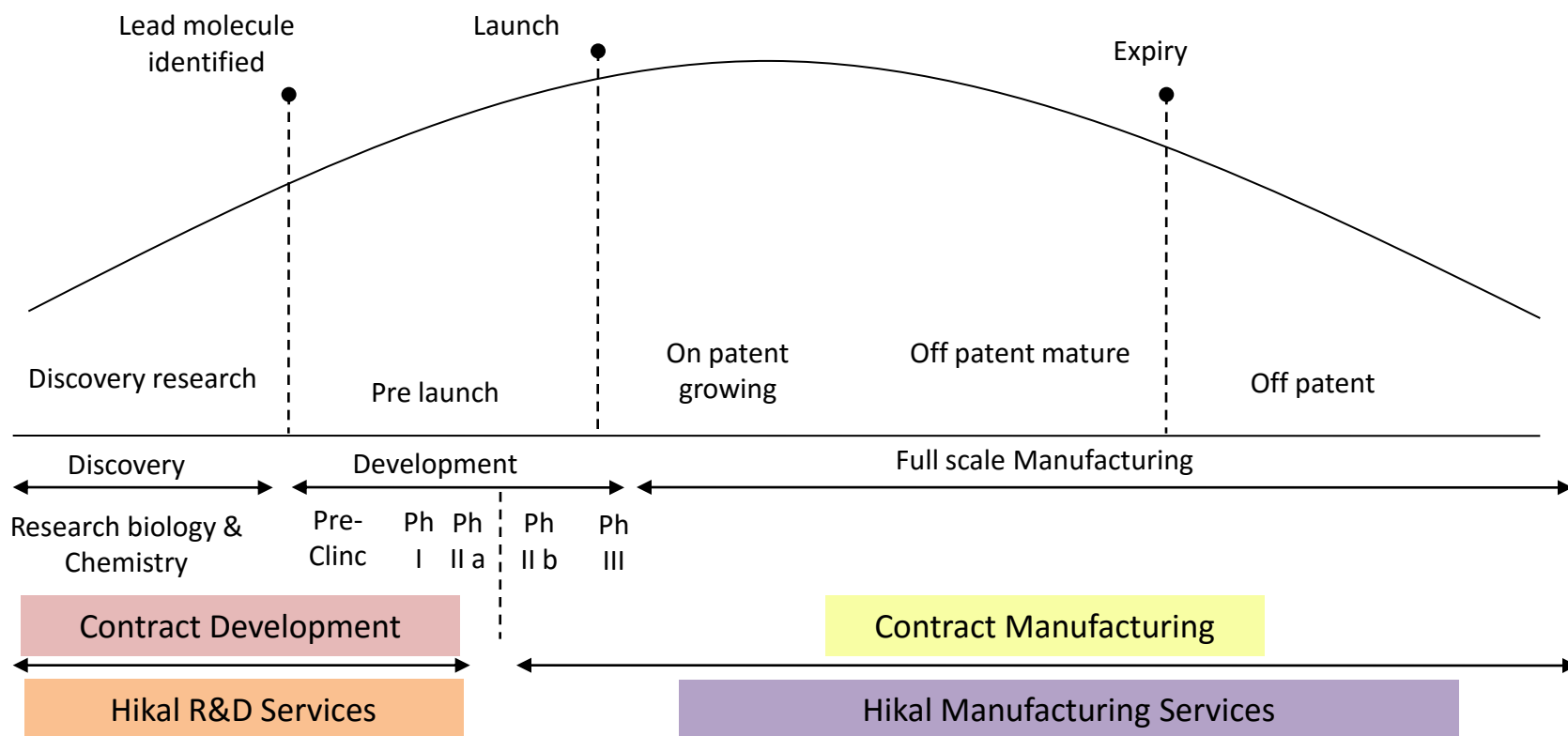
## Develop Own Portfolio

- Develop own portfolio of products as next wave of Hikal growth
- Life cycle extension

**Positive track record with Existing Customers to expand the Relationships and Target New Customers**

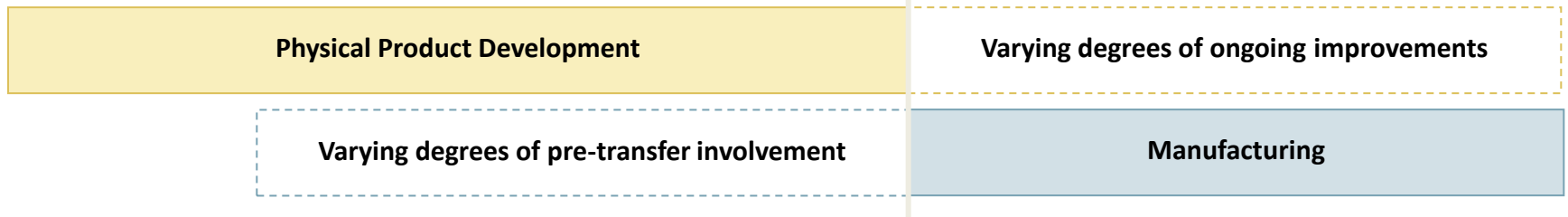
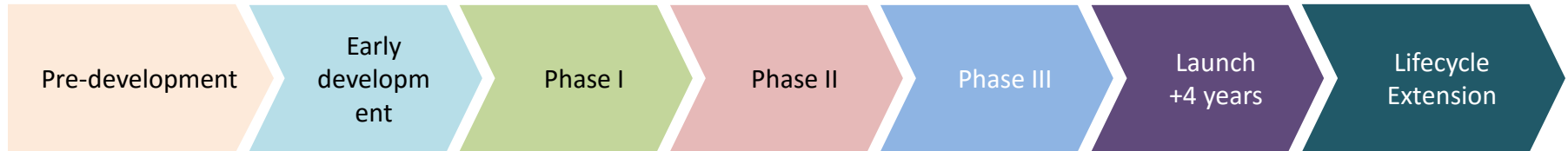
# Value Chain

Expertise in Custom Synthesis and Contract Research with capabilities scaling up from Gram to Kilo and Ton level of Production

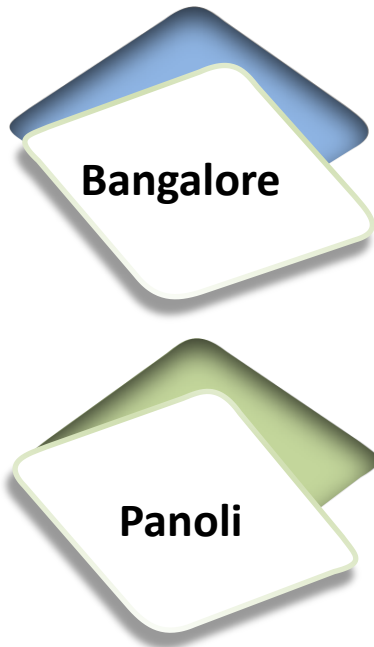


# Contract Development & Manufacturing

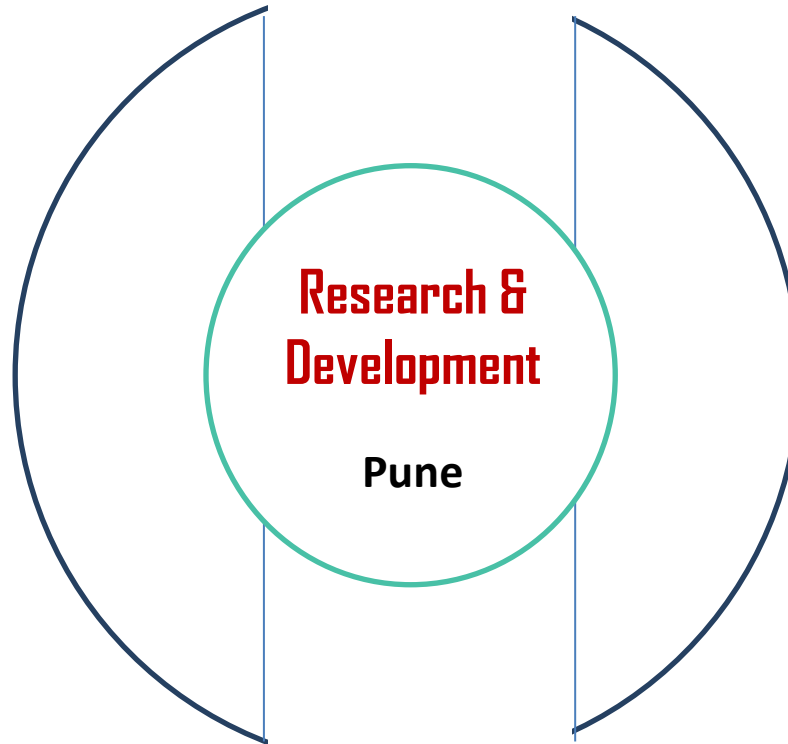
Hikal's Business Model is to provide Services and Support across the Value Chain



## Pharmaceuticals



## Crop Protection





# Manufacturing Capabilities

## Pune

R&D Center in Pune becomes operational

2009

## Bangalore & Panoli

First new API plant commissioned at Bangalore. Multi-purpose pharma intermediate plant commissioned at Panoli.

2003

## Bangalore

Acquired R&D and manufacturing site; enters the Pharmaceutical Business

2001

## Panoli

Acquires manufacturing site from Novartis in Panoli, Gujarat

2000

## Taloja

Manufacturing of the Active Ingredient for Merck begins at Taloja site

1997

## Mahad

First Manufacturing site at Mahad begins operations - Signed a long term supply agreement with Hoescht India

1991

## Overview

- Contract Development & Custom Manufacturing (CDMO) projects in Intermediates and APIs
- World's largest supplier of Gabapentin, API for Neuropathic use
- Developing own Generic Portfolio
- Strong Customer Relationships with Large Global Generic & Innovator Cos.



USFDA Approved Site - Bangalore



R&D, Contract, cGMP Kilo Lab - Pune

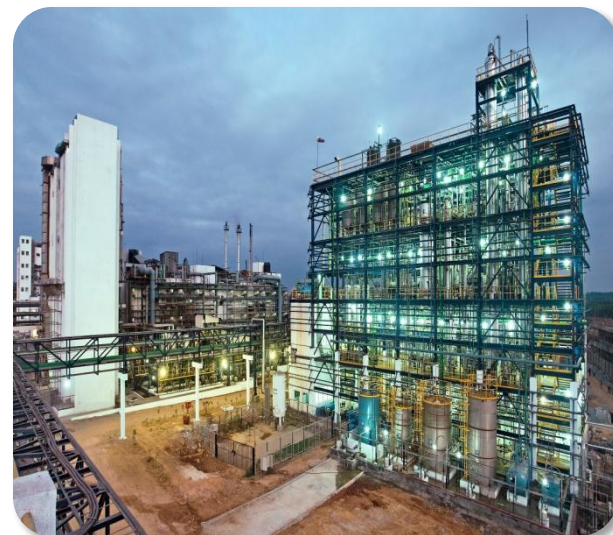


USFDA Approved Site - Panoli

# Pharmaceuticals – Facility Overview

## Jigani, Bangalore

- **Products :** API's & Bulk Drug Intermediates
- **Accreditations:** USFDA, KFDA, TGA, PMDA (Japan) & ISO 9001, ISO 14001, OHSAS 18001
- Offers scale up capabilities and can provide validation and launch quantities under cGMP conditions
- Audited frequently by Innovator companies from US, European and Japan
- **Debottlenecking** at two API blocks, Further scope of debottlenecking in future
- Installing a large bio-mass boiler & setting up a co-generation plant



## Panoli, Gujarat

- **Products:** Bulk Drug Intermediates
- **Accreditations:** US FDA certified, PMDA (Japan)
- ISO 9001, ISO 14001, OHSAS 18001
- Manufactures cGMP Intermediates & Regulatory starting Materials.
- Audited & Approved for supply by Innovator Companies
- **Expanded capacity** for key starting raw materials
- **Evaluating further expansion** plans which would de-risk our Bangalore site for the manufacture of final APIs



# Existing Contracts

## European Innovator Client

- Long-term contract manufacturing agreements with a European innovator client to commercially manufacture molecules gaining momentum
- Strong Cost Position is offered by us and the molecule is expected to grow further
- Dialogues are on for several other projects which have been evaluated for commercial manufacturing

## USA -based Food Ingredient Client

- The specialized product continues to do well
- Several approvals are expected in 2015-16 for new clients using the product manufactured at our facilities.
- A dedicated manufacturing line has been commissioned for this product and volumes are expected to grow in the near future

## Business in Japan

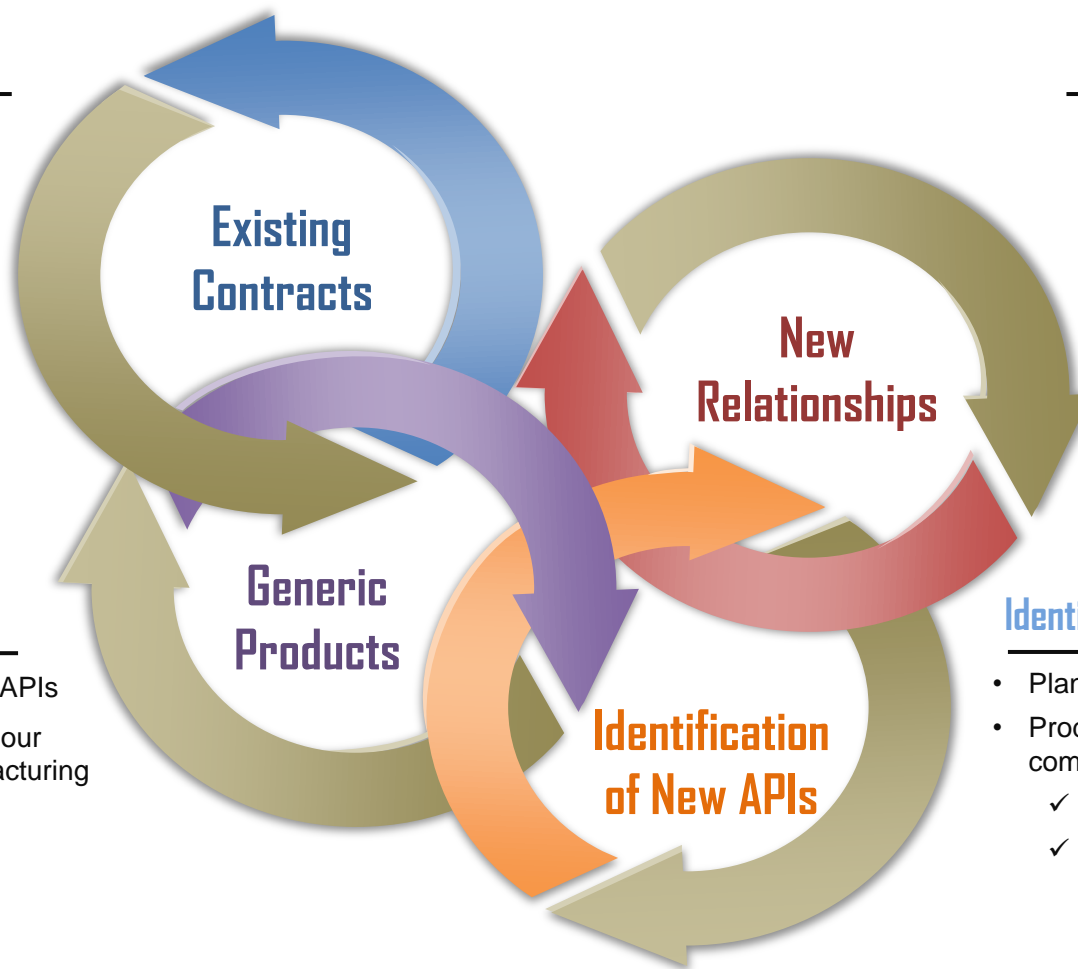
- Track record of meeting quality requirements in Japan established
- Several contract manufacturing opportunities in discussion for intermediates and advanced intermediates
- Several products that have come through R&D have also progressed to the semi-commercial stage
- Commercial manufacturing business to expand over the next few years in Japan

## Existing Contracts

- Start with a specific product and expand horizontally
- European Innovator
- USA based Food Ingredient
- Japan - Several contract manufacturing opportunities

## Generic Products

- Gain market share in key APIs
- Increased the volumes of our exclusive contract manufacturing clients for their molecules



## New Relationships

- Added New innovator and biotech customers for early stage molecules for contract development
- Projects in various stages of clinical trials
- Approval process is lengthy & uncertain

## Identifying New APIs

- Plans to file 4-5 DMFs per year
- Products selected are a combination of :
  - ✓ Clients' interest
  - ✓ Niche molecules where we have a distinct technology advantage to gain a considerable market share
- Pursuing allied niche opportunities in steroids and oncology

## Overview

- Custom Synthesis and Contract manufacturing of Agrochemicals, Intermediates and Specialty Chemicals
- World's largest supplier of Thiabendazole (TBZ)
- On Patent Molecule Manufacturer
- Strong Relationships with Global Leading Agrochemical Companies
- Strong Japanese Presence



Agro Chemical Facility - Talaja



Control Room - Talaja



Agro Chemical Plant - Panoli

# Crop Protection – Facility Overview

## Taloja, MH

- **Products:** Crop Protection AIs & Intermediates
- **Accreditations:** ISO 9001, ISO 14001, OHSAS 18001 & ISO 17025 (GLP)
- Manufactures Fungicides, Insecticides and Intermediates.
- The site manufactures on patent active ingredients for innovator companies



## Mahad, MH

- **Products:** Crop Protection AIs & Intermediates
- **Accreditations:** ISO 9001, ISO 14001, OHSAS 18001
- Manufactures Intermediates
- Audited frequently by several Fine Chemical and Multinational Companies



# Key Relationships

## Thiabendazole

The product is used on grapes, potatoes, tobacco and vegetables.

The wide use of this product would help the molecule to grow over several years

Versatile product used to control mold and other diseases in fruits and vegetables caused due to fungi, as an anti-parasitic to control roundworms and in materials protection

## On-Patent New Generation Product

Fully commercialized in 2013 and volumes are expected to grow in the years to come as registrations come through for countries around the world

Fungicide Exclusively manufacture for a global innovator used on vegetables, potatoes & Specialty crops

It is receiving additional market approvals thereby increasing volumes

## Product for Japanese Innovator

Successfully completed the lab trials of an Intermediate

Final stages to manufacture pilot plant batches which will determine the success

Successfully scaled up and provided commercial quantities for a product

Pilot Plant quantities were completed for an additional product - under patent

## Product exclusively for Innovator Client

## On - Patent Key Advanced Intermediate

## Innovator Clients Blockbuster Product

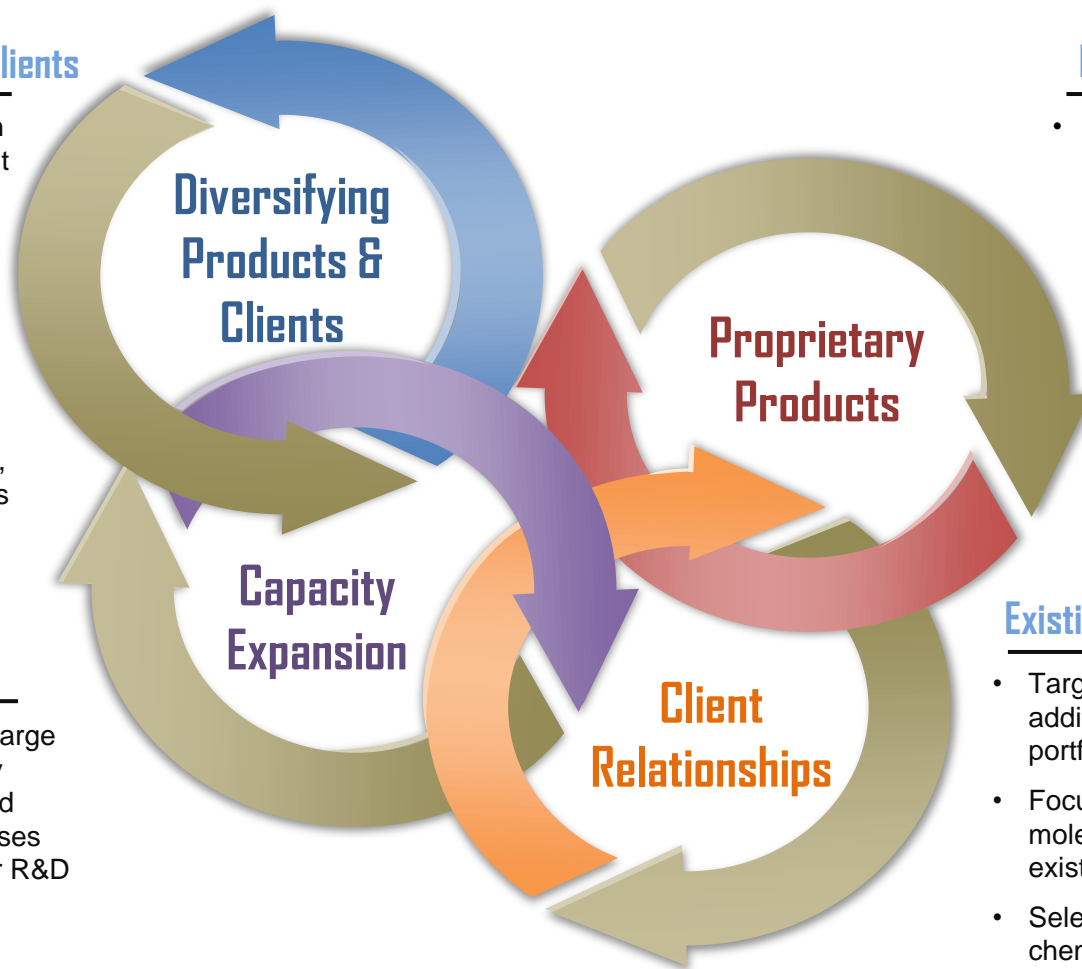


## Diversifying Products & Clients

- Several projects have been completed on development and pilot plant level
- Clients - Japanese, European and mid-size Specialty Chemical Companies
- Products - Advanced Intermediates to final Actives and are Herbicides, Fungicides and Insecticides

## Capacity Expansion

- Streamlined some of our large manufacturing facilities by debottlenecking plants and improving existing processes through the support of our R&D



## Proprietary Products

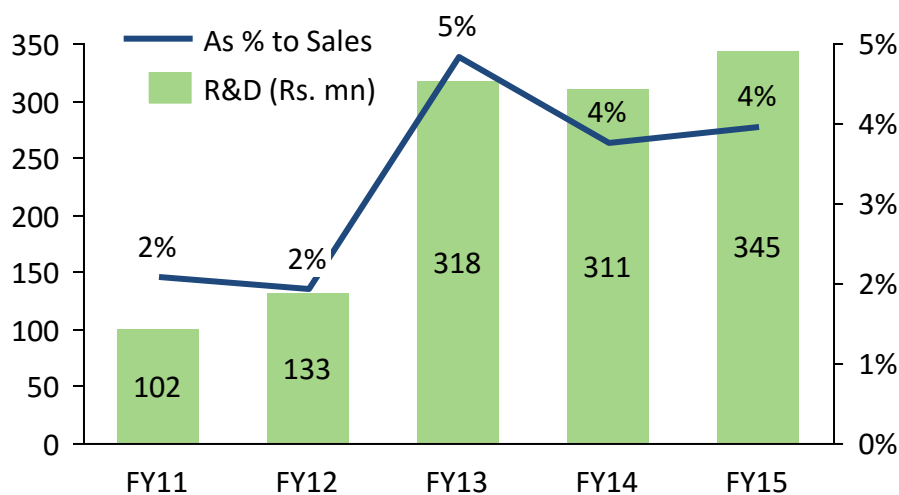
- Started manufacturing & selling our own products developed by our R&D such as Quinalphos, Diuron and 3,5DCA

## Existing Client Relationships

- Target existing clients for additional molecules in their portfolio
- Focusing on commercializing new molecules for several clients in existing & new markets
- Select new clients based on chemistries to execute on a commercial scale and in-house technologies developed

## Research Molecules in various stages of Phase II & III - Building a pipeline for future commercial supplies

### Investments in R&D



### Future Plans

- ▶ File 4-5 DMF's every year
- ▶ Continue to generate our own IP through Process Patents

### R&D - Benefits Accrued

- Deploying R&D - Internal pipeline
  - Developed processes for several molecules using enzyme technology
  - Validated two 'green' enzymic process technologies for major API products
- 3 patents for novel routes to APIs filed
- Several significant Phase I and Phase II projects in the development pipeline
- Several animal health projects in the pipeline
- First manufacturing potential for a project in the flavor and fragrance sector

# Our R & D Efforts

## Crop Protection

- Majority of projects are from innovator clients in Japan and Europe
- Commercialized an insecticide for an Innovator Company
- Completed process development for an on-patent herbicide for another Innovator Client

## Pharmaceuticals

- Validated an API product using enzymatic technology developed by our R&D with commercial manufacturing starting soon
- Some of the products coming off-patent shortly and are under various stages of development are Sitagliptin, Dabigatran, Lacosamide, Olmesartan and Darunavir

## Animal Health

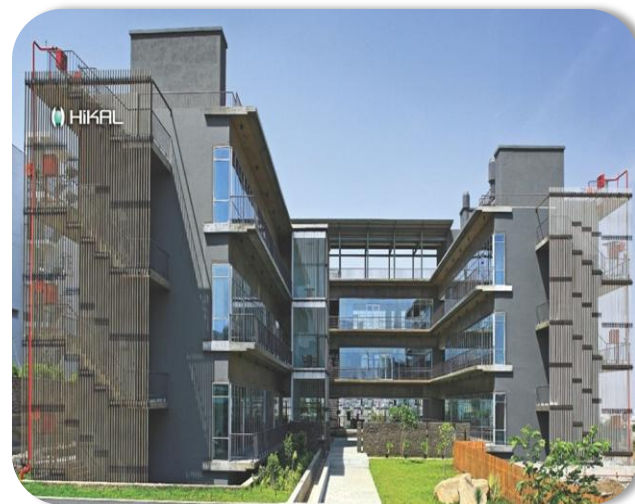
- Completed development of a topical parasitic used for dogs and cats & a veterinary medication to kill external parasites for pets for a Mid sized European Company
- Completed the process development & first pilot plant campaign for a regulatory starting material used in oral flea and tick treatment for dogs
- Steroid development
  - Two products used on livestock to increase muscle growth and appetite and a synthetic opioid analgesic used in cats and dogs are in late stage development for which client is already secured

## Contract Development

- Completed the first pilot plant campaign for an intermediate of a non-regulatory starting material used for an oncology product under development
  - second pilot plant trials are under discussion with the same biotech company
- Process development and two pilot plant trials for a regulatory starting material used in the treatment of ventricular systolic heart failure has been completed
- Process development has been completed for an intermediate in Phase III trials for a Japanese innovator company used for treatment of chronic constipation

Pune,  
MH

- **Provides process research of APIs and intermediates involving multi-step synthesis**
  - Successful track record in developing non-infringing processes and scaling up from lab to kilo to commercialization
- **Supports clients with:**
  - Route Scouting
  - Contract Research & Custom synthesis
  - Process Development & scale Up
  - cGMP Contract Manufacturing
- **R&D Facility offers :**
  - Troubleshooting support
  - Synthesis of Intermediates and APIs
  - Process Development



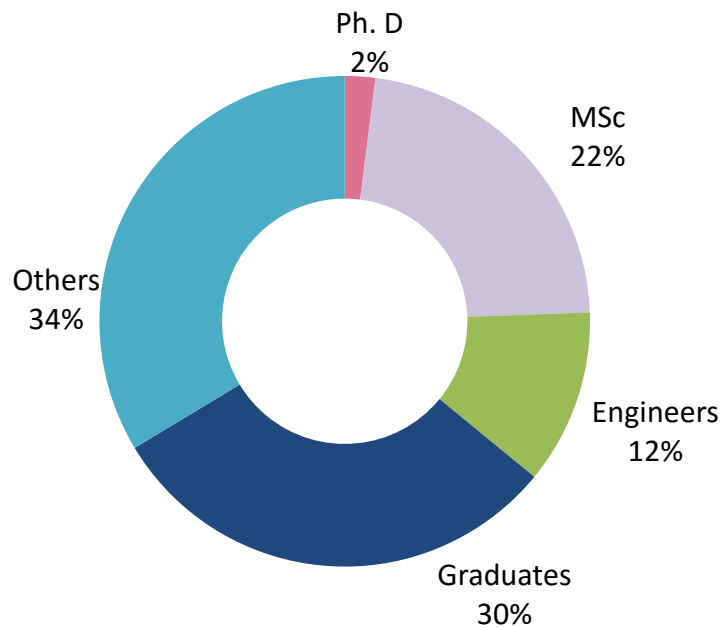
## Facilities ensures seamless scale up from Lab to Commercialization

Activities	R&D Pune	Mahad	Bangalore Manufacturing	Panoli	Taloja
Drug Discovery Support					
Analytical method Development	✓				✓
Process Research	✓				
Process Development	✓			✓	✓
Process Improvement		✓	✓	✓	✓
Kilogram Laboratories	✓		✓		✓
Pilot Plants			✓		✓
cGMP compliance			✓	✓	

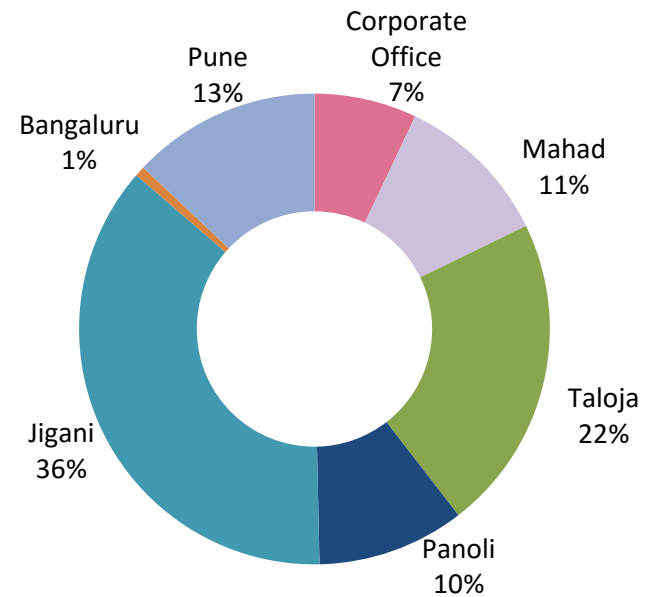
# Intellectual Capital

We are creating a Sustainable Culture with the help of our team of Experienced Scientists and Specialists

## Qualification



## Department



No. of Employees 1,164

# Animal Health – A Natural Progression

Chemical  
Development

Flexible  
Manufacturing  
Facilities

Existing  
Commercial  
Products

Animal  
Health  
API

US Based  
Client

Japanese  
Client

Several  
Other  
Molecules

Exclusively contract manufactured for a leading US innovator company

Pursuing allied niche opportunities in steroids

Completed the kilo lab trials of a product which we expect to validate in the next financial year

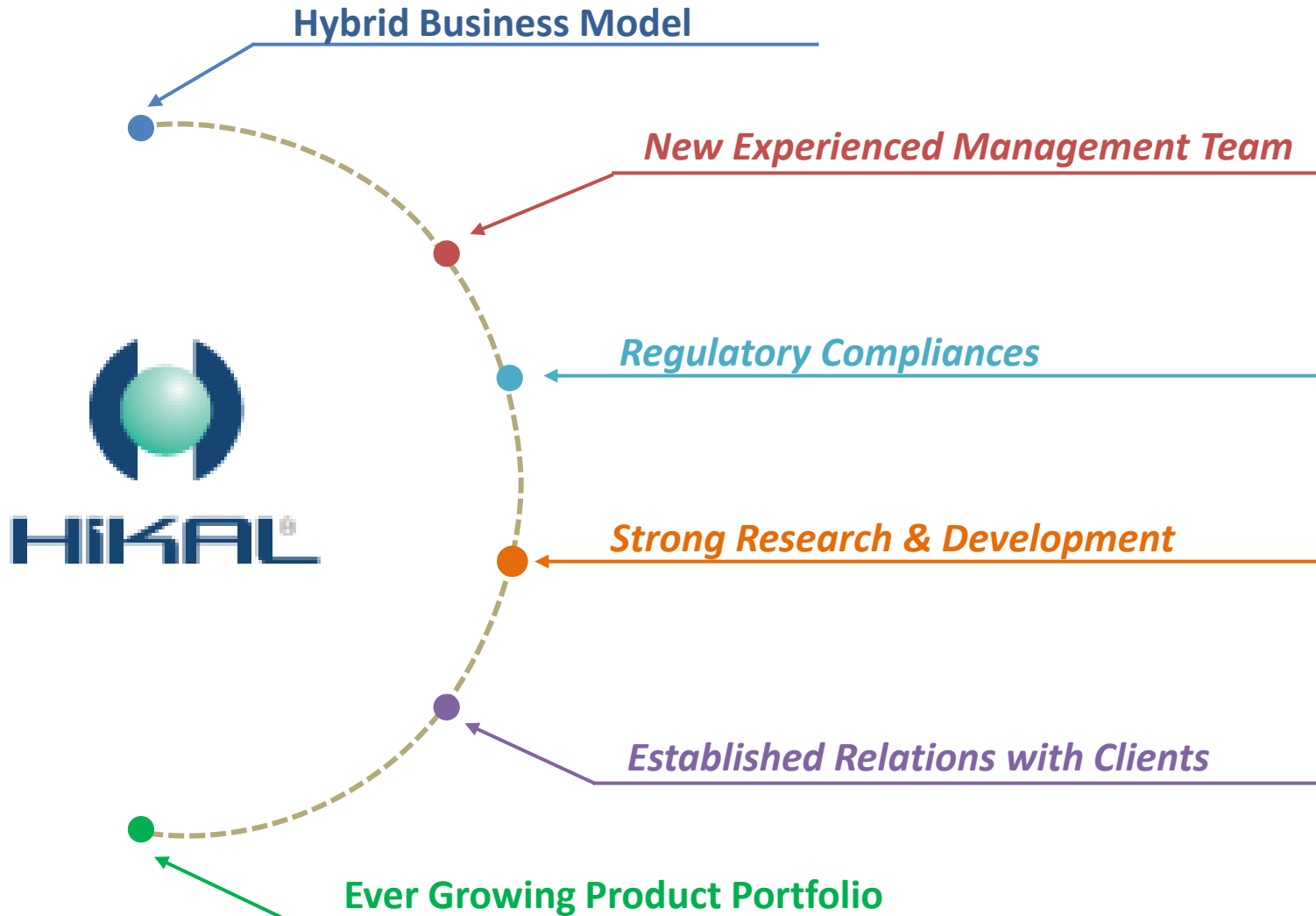
An alternative economical route was developed for an additional product

Completed the pilot trials of another Animal Health product for a leading Japanese company

Products are a mix of molecules coming off- patent and new generation molecules

Lab work is in process of completion and awaiting scale up to the semi-commercial stages

# Key Strengths





# Growth Drivers

Uniquely positioned to become an integral part of  
Pharmaceutical and Crop Protection Supply Chain

## Blocks Built

✓ Asset Creation

✓ Relationships

✓ Research & Development

## Growth Drivers

✓ Expansion of Product Portfolio

✓ Increase in Volumes

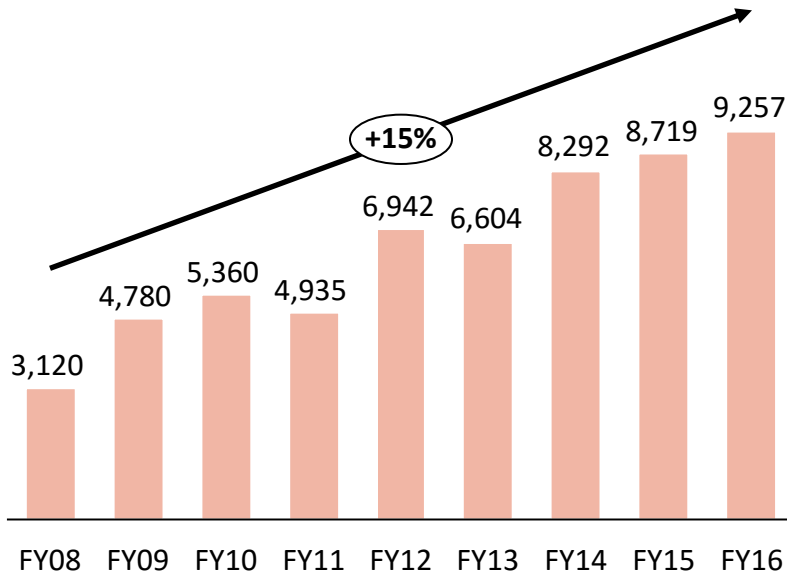
✓ Margin Enhancement



# Operational Highlights

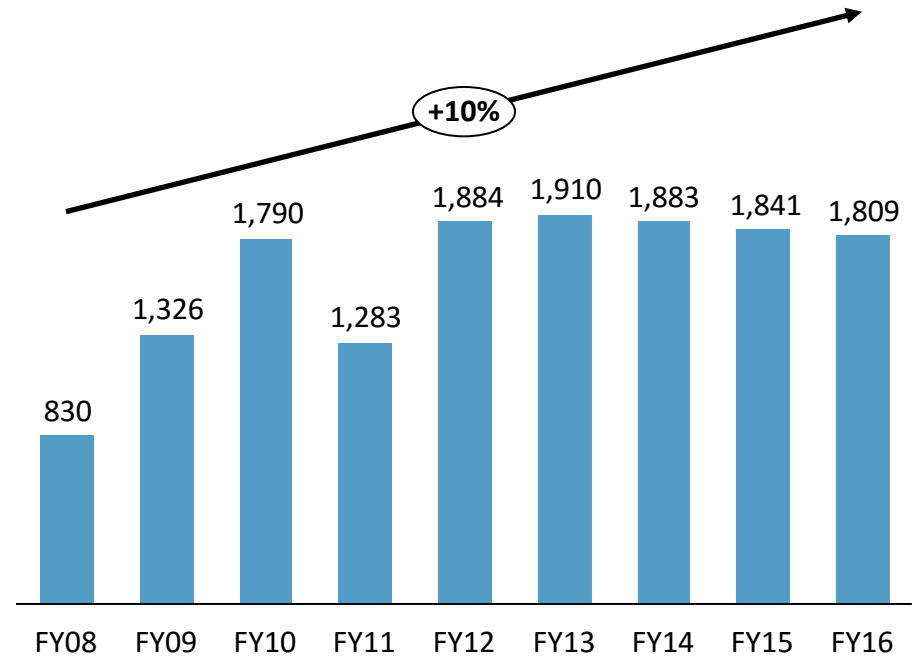
We expect growth in both our divisions with increased volumes from our existing products which provides sustainability to Revenues

## Standalone Revenues



## Standalone EBITDA

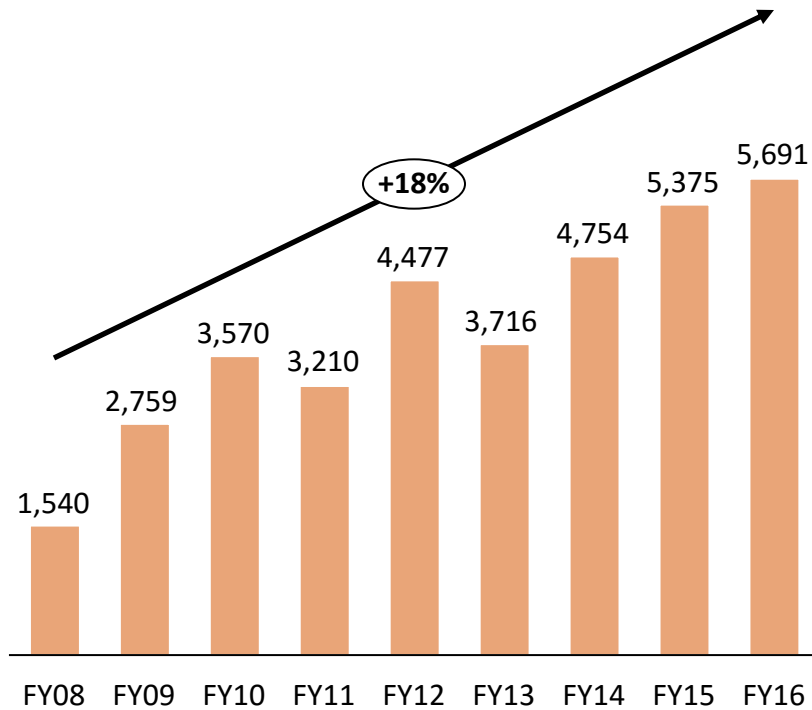
Rs. Million



# Operational Highlights

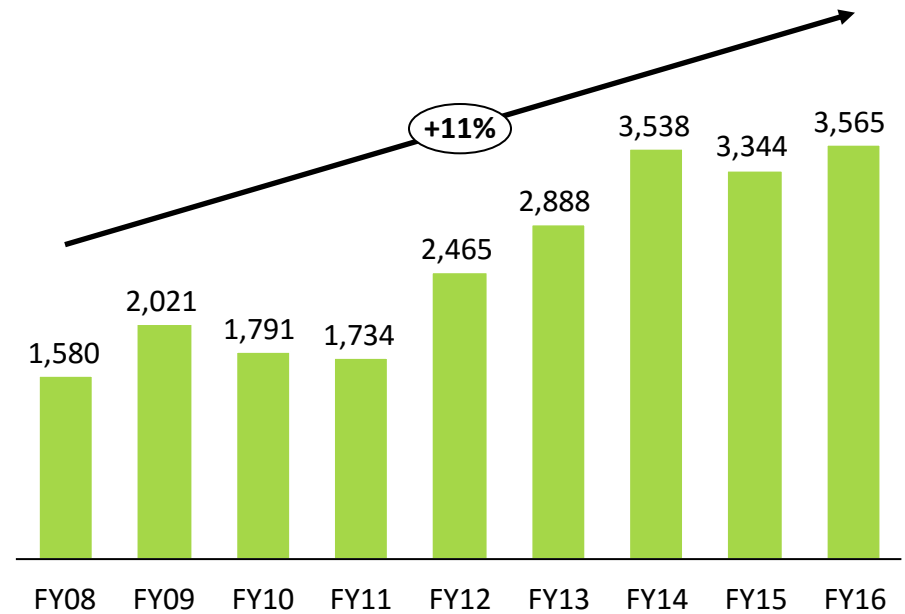
Higher EBITDA Margin on account of Higher Margin Products, Quality Conscious Customers and Efficient Operations

## Pharmaceuticals Revenue



## Crop Protection Revenue

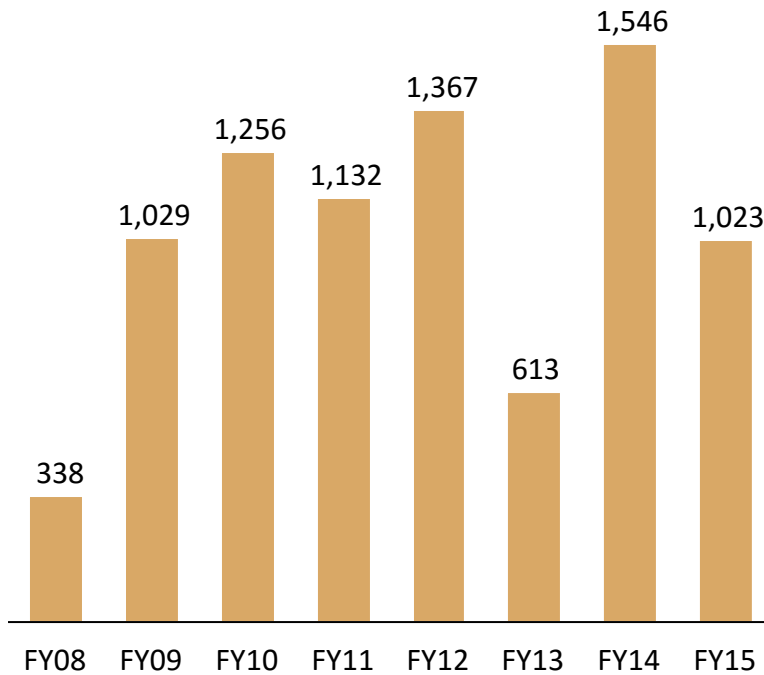
Rs. Million



# Capital Expenditure

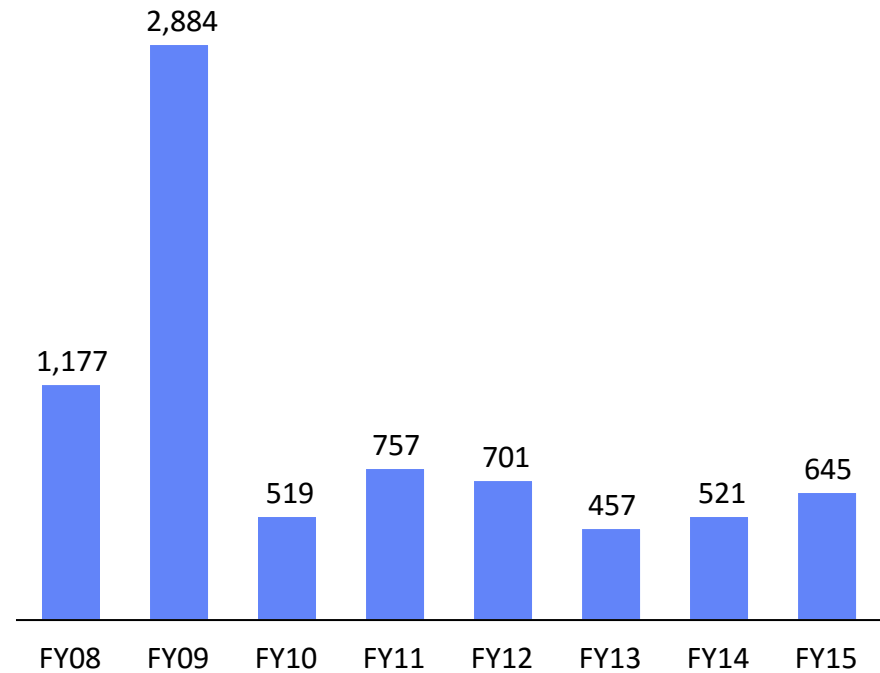
Major Asset Creation Completed. This gives us an ability to scale-up operations rapidly by making small incremental investments

## Cashflow from Operations



## Capital Expenditure

Rs. Million



# Standalone Profit & Loss

Rs. Million	Q4 FY2016	Q4 FY2015	Y-o-Y	Q3 FY2016	Q-o-Q
<b>Net Sales</b>	<b>2898</b>	<b>2,135</b>	<b>36%</b>	<b>2,404</b>	<b>20%</b>
Expenditure	2302	1,685		1,945	
<b>EBITDA</b>	<b>586</b>	<b>450</b>	<b>32%</b>	<b>459</b>	<b>30%</b>
<i>Margin</i>	<b>20.6%</b>	<i>21.1%</i>		<b>19.11%</b>	
Other Income	3.3	2		8	
Depreciation	174	184		170	
Finance Costs	120	91		124	
Exceptional Loss/ (Income)	13	0		16	
<b>PBT</b>	<b>293</b>	<b>178</b>	<b>65%</b>	<b>157</b>	<b>86%</b>
Tax	70	76		33	
<b>Net Profit</b>	<b>222</b>	<b>102</b>	<b>118%</b>	<b>124</b>	<b>79%</b>
<i>Margin</i>	<b>7.7%</b>	<b>4.8%</b>		<b>5.16%</b>	

# Standalone Profit & Loss

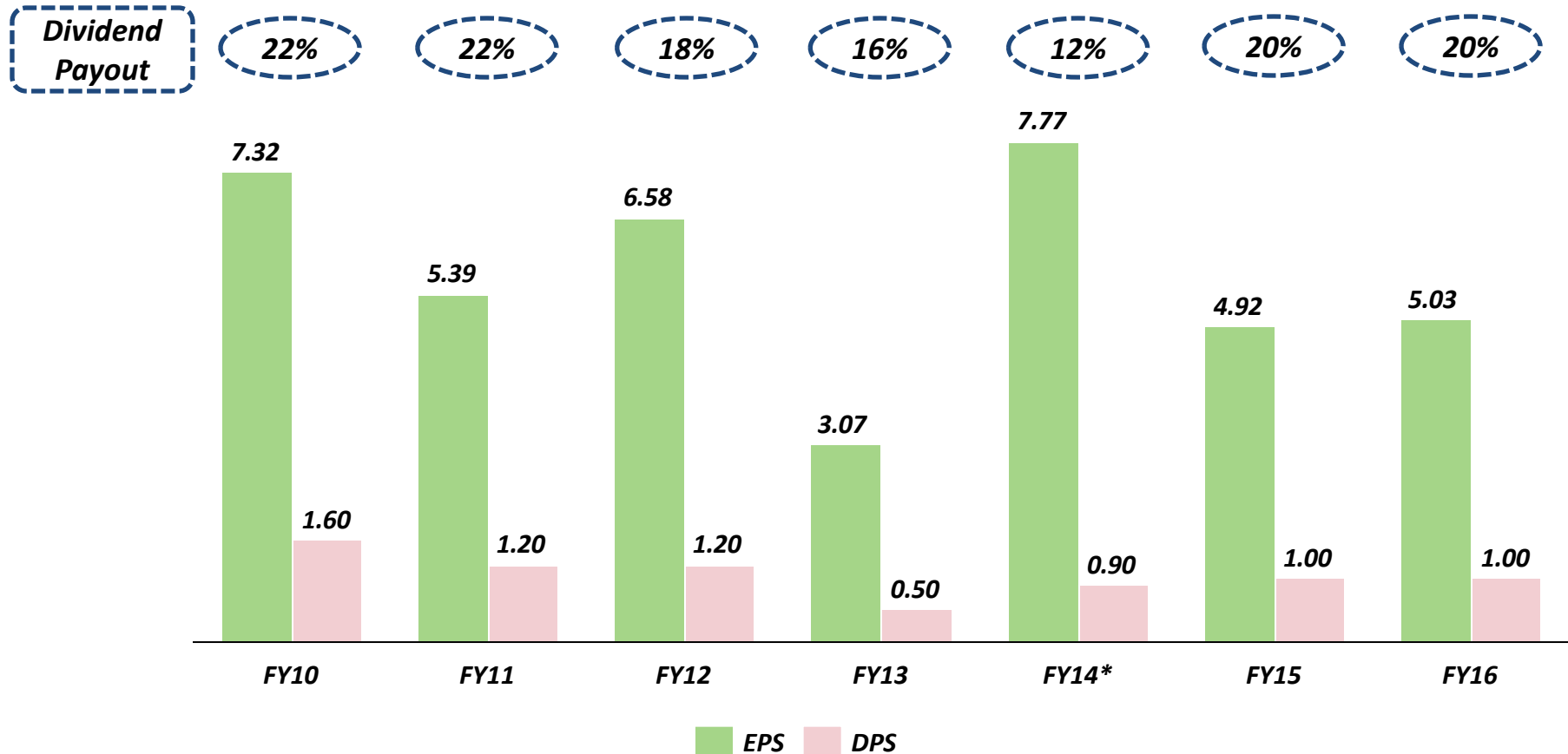
Rs. Million	FY2016	FY2015	Y-o-Y
<b>Net Sales</b>	<b>9,257</b>	<b>8,719</b>	<b>7%</b>
Expenditure	7,447	6,893	
<b>EBITDA</b>	<b>1,809</b>	<b>1,825</b>	<b>-1%</b>
<i>Margin</i>	<b>19.5%</b>	<b>20.9%</b>	
Other Income	18	16	
Depreciation	673	642	
Finance Costs	622	600	
<b>PBT</b>	<b>533</b>	<b>599</b>	<b>-11%</b>
Tax	120	194	
<b>Net Profit</b>	<b>413</b>	<b>405</b>	<b>2%</b>
<i>Margin</i>	<b>4.5%</b>	<b>4.6%</b>	

# Standalone Balance Sheet

Rs. Million	Mar-16	Mar-15
<b>Shareholder's Fund</b>	<b>5,649</b>	<b>5,335</b>
Share Capital	164	164
Reserves & Surplus	5,485	5,170
<b>Non-Current liabilities</b>	<b>3,369</b>	<b>2,417</b>
Long Term Borrowings	2,966	2,014
Deferred Tax Liabilities	301	285
Long Term Provisions	102	117
<b>Current Liabilities</b>	<b>3743</b>	<b>5,178</b>
Short Term Borrowings	1,719	2,310
Trade Payables	1,279	1,371
Other Current Liabilities	745	1,497
<b>Total Liabilities</b>	<b>12,761</b>	<b>12,929</b>

Rs. Million	Mar-16	Mar-15
<b>Non-Current assets</b>	<b>8,089</b>	<b>7,921</b>
Fixed Assets	6,893	7,010
Long-Term Loans & Advances	1,165	879
Non-Current Investments	31	31
Deferred Tax Assets	0	0
<b>Current assets</b>	<b>4,672</b>	<b>5,009</b>
Inventories	2,911	3,140
Trade Receivables	1,123	1,280
Cash and Bank Balances	192	137
Short-Term Loans and Advances	443	409
Other Current Assets	2.7	43
<b>Total Assets</b>	<b>12,761</b>	<b>12,929</b>

# Annual Dividend Payout



Board approves Total Dividend of Rs. 1 per share for Face Value of Rs. 2 in FY2016

\* - Includes exceptional income of Rs. 2.75 per share (Rs 226 mn net of tax received from disposal of shares of Hikal Employee Welfare Trust A&B)



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