



June 4, 2018

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 relevant 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 the Conference of institutional investors.

Date	Organised by	Place
June 5 th , 2018	B&K Securities Conference	Mumbai

Also find attached the Investor Presentation May 2018 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. The said presentation will be shared with Investors in the conference.

This information is submitted to you pursuant to Regulation 30(6) of the 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 same on your record.

Thanking you,

Yours faithfully,
For Hikal Ltd.

Sham Wahalekar
Sr VP Finance &
Company Secretary

Encl : As above.

Hikal Ltd.

Admin. Office: Great Eastern Chambers, 6th Floor, Sector 11, CBD Belapur, Navi Mumbai - 400 614, India. Tel. : +91-22-3097 3100. Fax : +91-22-3097 3281

Regd. Office: 717/718, Maker Chambers - V, 7th Floor, Nariman Point, Mumbai - 400 021, India, Tel. : +91-22-6630 1801 / 2283 4587 Fax : +91-22-2283 3913

www.hikal.com info@hikal.com **CIN:** L24200MH1988PTCO48028



May 2018 Presentation

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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 Active Ingredients 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

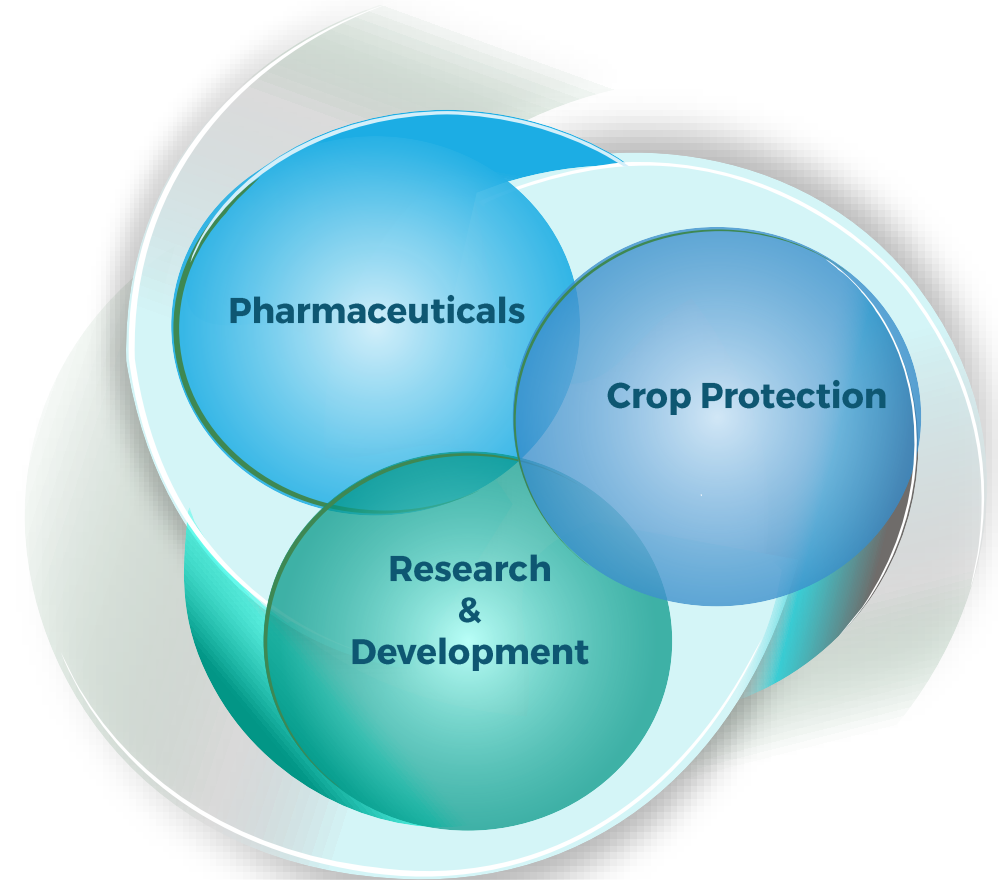
- Contract & Custom Manufacturing
- Generics
- Human Health
- Animal Health
- Strong Relationships with Innovators, Mid size Pharma, Biotech & Generic Companies

3 Research & Development

- 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

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



Crop Protection

Commenced operations with a plant in Mahad.

Second Plant commissioned in Taloja along with Merck, USA



R&D

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



Pharmaceuticals

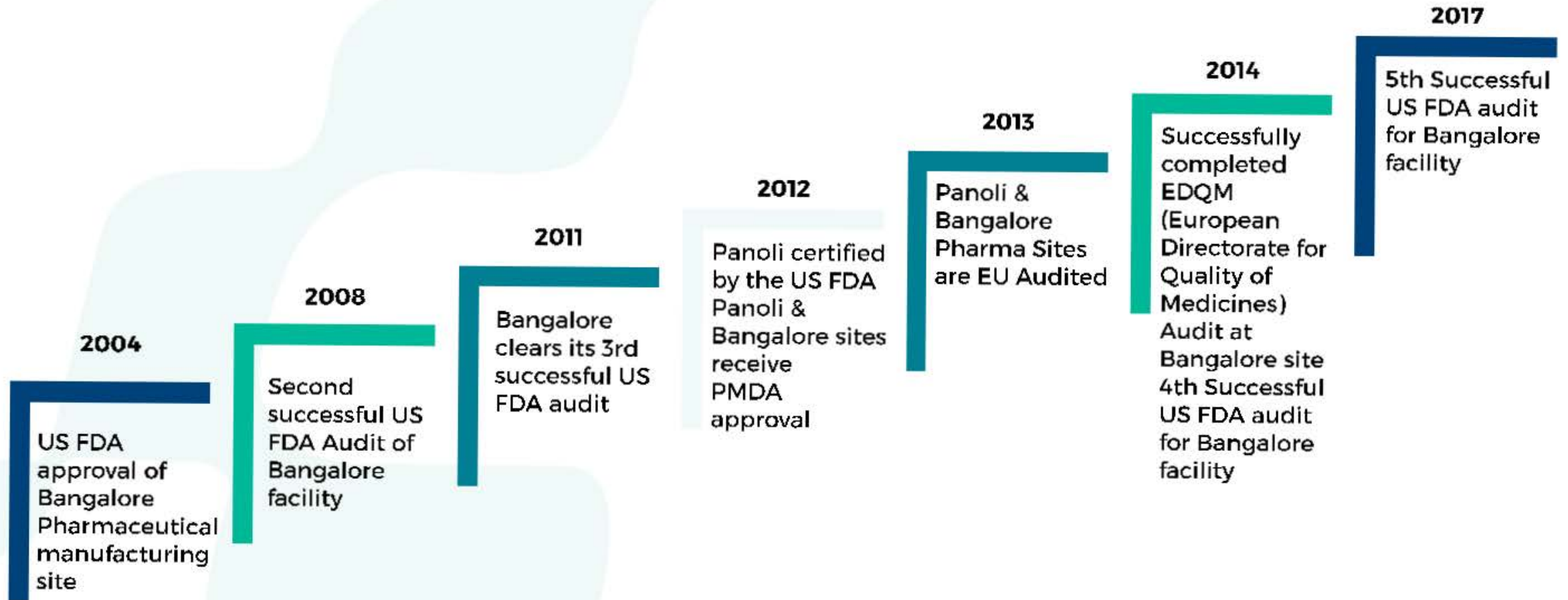
Diversified into pharmaceuticals business by acquiring Panoli plant from Novartis (formerly Sandoz) and drug manufacturing plant from Wintac (formerly Recon) in Bangalore

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
2016	Hikal wins Indian Chemical Council's (ICC) Acharya P. C. Ray award for Development of Indigenous Technology
2017	Successfully commissioned a new, state-of-the-art plant at Mahad for a leading global crop protection innovator company

Global Regulatory Compliances



Regulatory Milestones



Board of Directors



Jai Hiremath
Chairman & MD



Sameer Hiremath
Joint MD & CEO



Baba Kalyani



Amit Kalyani



Dr. Wolfgang Welter



Ranjit Shahani



Sugandha Hiremath



Prakash Mehta



Kannan Unni



Shivkumar Kheny

Management Team



Jai Hiremath
Chairman & MD



Sameer Hiremath
Joint MD & CEO



Anish Swadi
Strategy &
Business
Development



Dr. Sudhir Nambiar
Research &
Technology



Manoj Mehrotra
Pharmaceuticals



Kumar Inamdar
Crop Protection



Sham Wahalekar
Finance



Kumaar Priyaranjan
HR

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

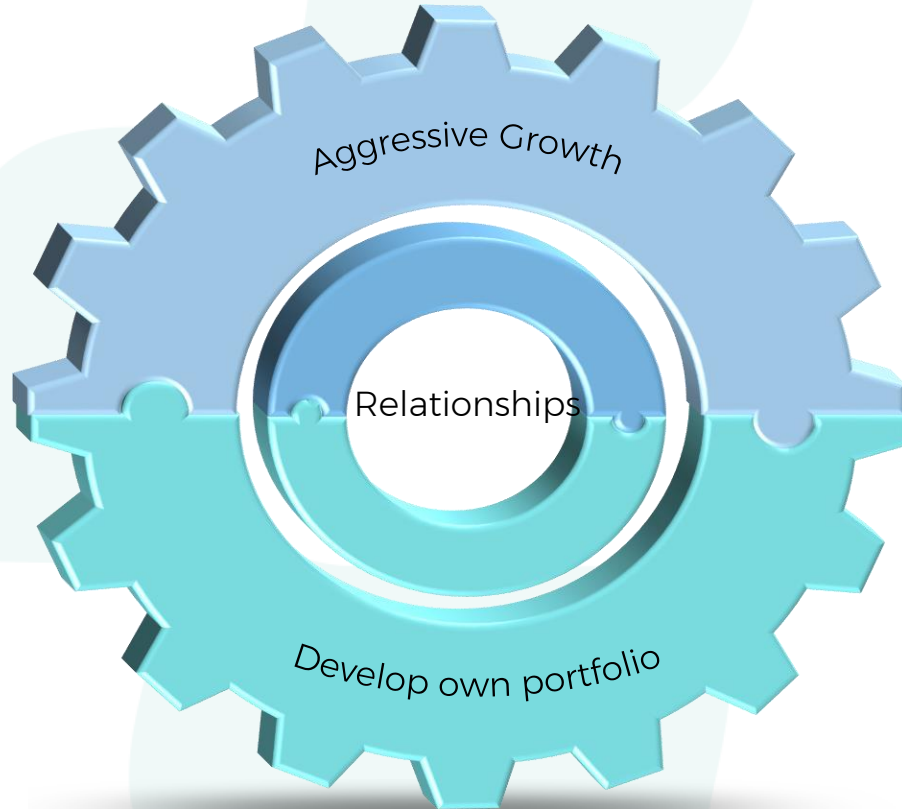
Prof. Axel Kleemann

- 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'

To be the leading global fine chemical company to the Pharmaceutical, Crop Protection and Speciality Chemical Industries

Vision

Strategy



Aggressive Growth

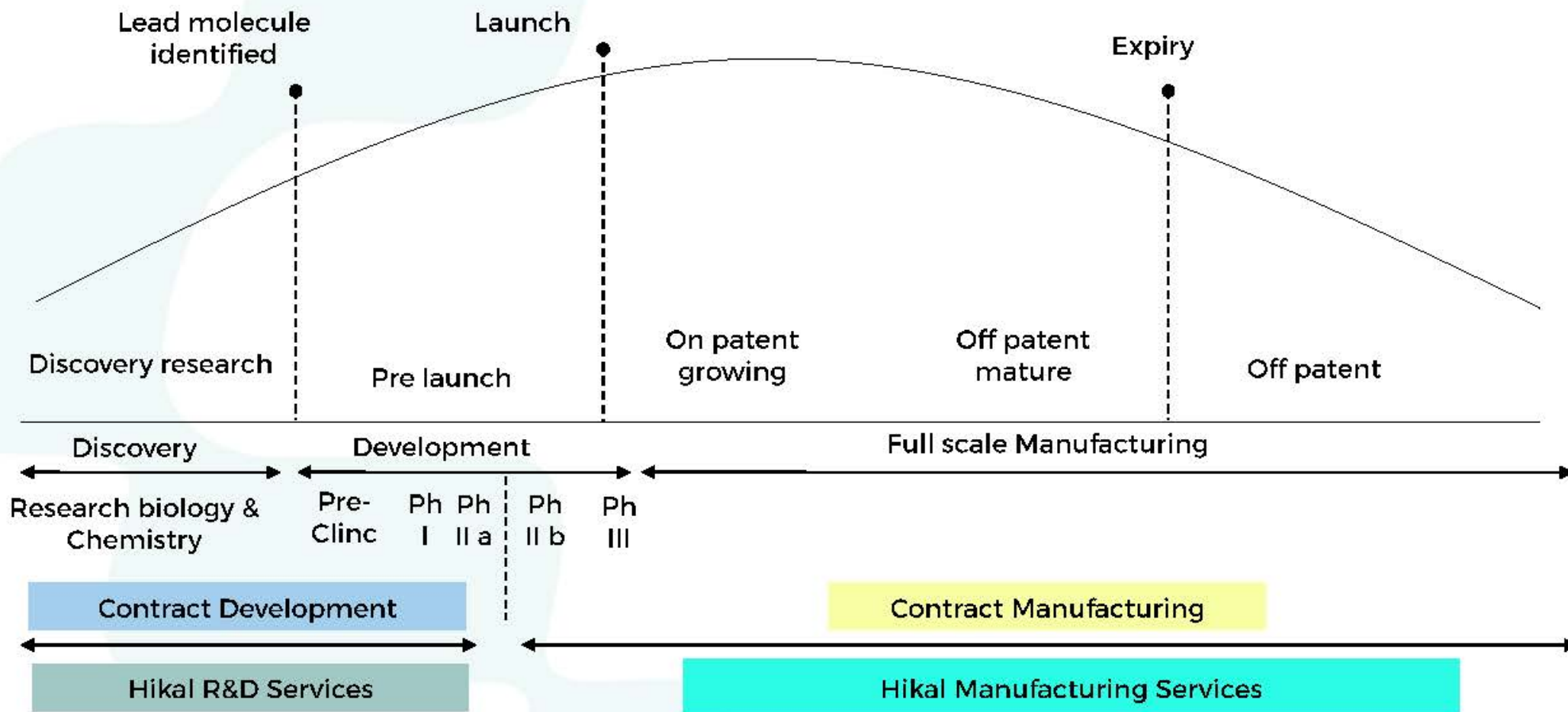
- Aggressive growth in Pharmaceuticals , Animal Health & Crop Protection
- Support NCE & Gx Molecules Serving a large range of Customers

Develop Own Portfolio

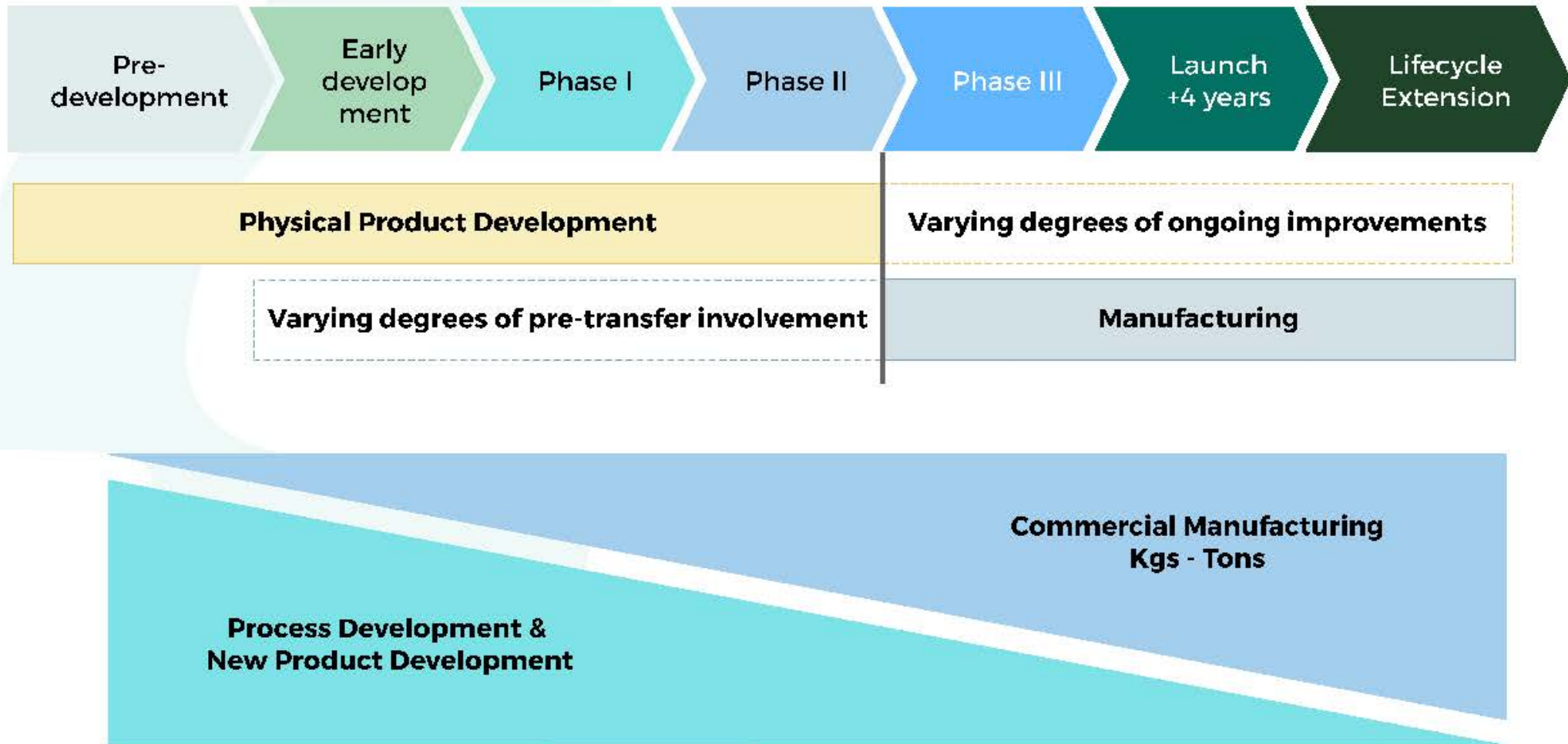
- Develop own portfolio of products as next wave of Hikal growth
- Life cycle extension

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

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



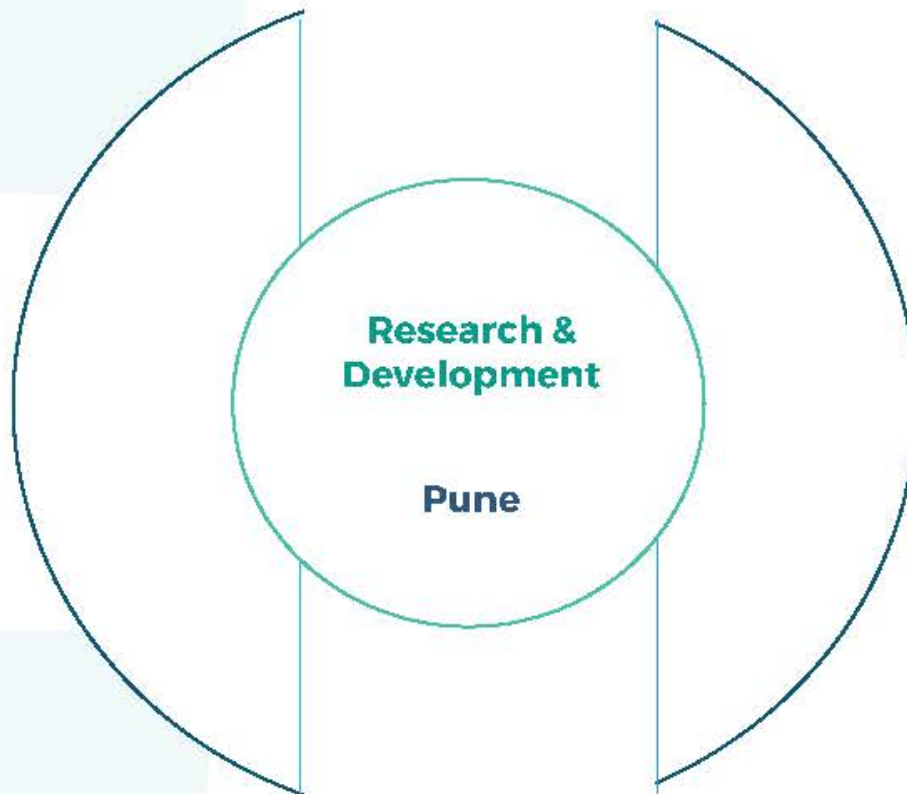
Hikal's Business Model is to provide Services and Support across the Value Chain



Pharmaceuticals

Bangalore

Panoli



Crop Protection

Mahad

Taloja

Panoli

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.



R&D, Contract, cGMP Kilo Lab -
Pune



USFDA Approved Site - Panoli



USFDA Approved Site - Bangalore



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, Europe and Japan
- Debottlenecking completed at two API blocks
- Commissioned a large bio-mass boiler & 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

European Innovator Client

- Long-term contract manufacturing agreement with a European innovator client to exclusively manufacture molecules commercially gaining momentum
- Molecules are performing well in the market & volumes have increased substantially
- These products are expected to grow in the future according to positive indications received from our client

Business in Japan

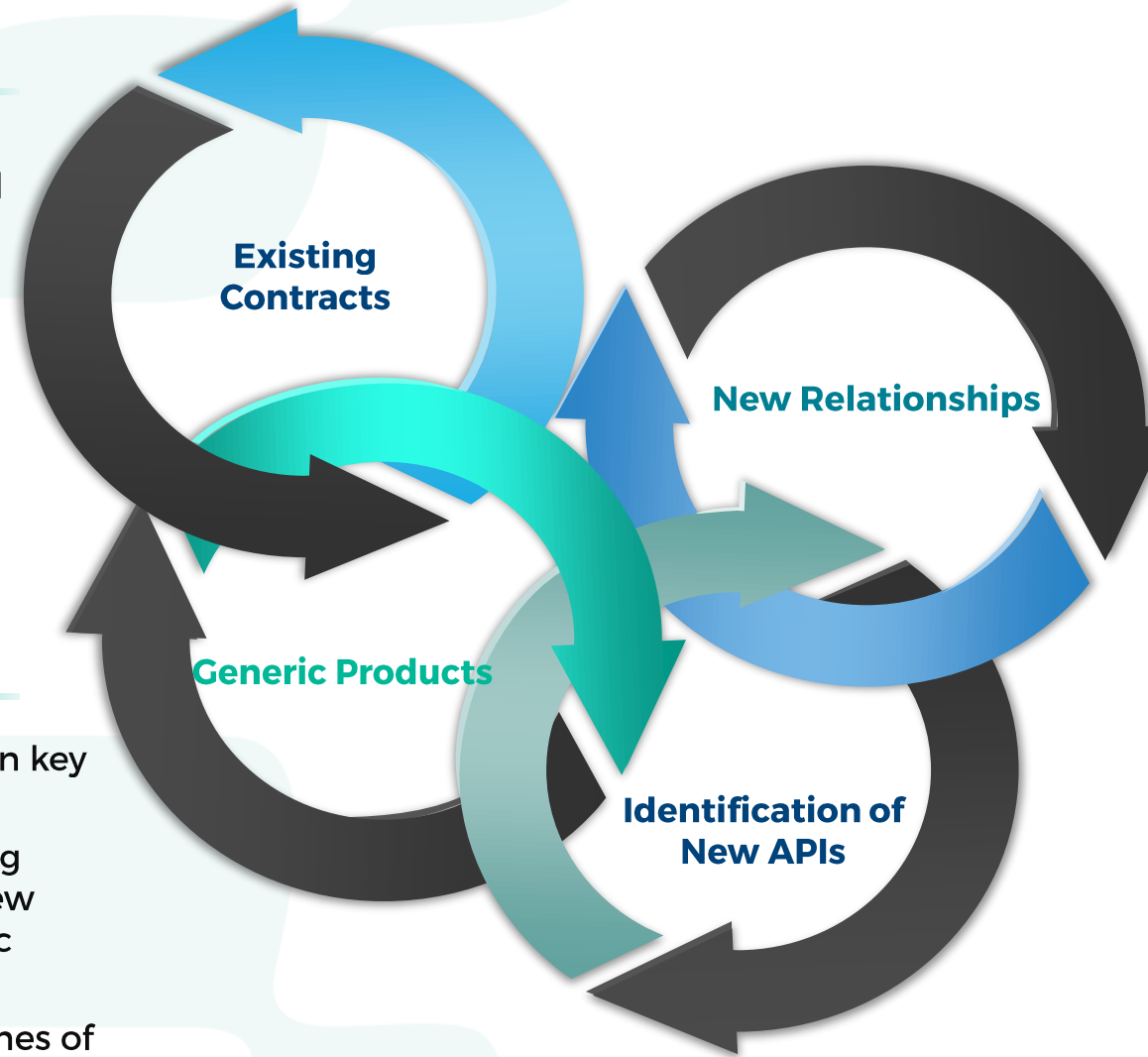
- Track record of meeting quality requirements in Japan established
- Several contract manufacturing opportunities in discussion for intermediates and advanced intermediates
- Several products that have come through R&D have also progressed to the semi-commercial stage
- Commercial manufacturing business 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
- Will file DMFs having identified 8 to 10 new products for generic development
- 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 5-6 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, oncology and peptides

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



Control Room - Taloja



Agro Chemical Plant - Panoli



Agro Chemical Facility - Taloja



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

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

Product for Japanese Innovator

Successfully commissioned the commercial scale plant at Mahad for manufacturing an intermediate of this blockbuster product for a leading global innovator

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

Product exclusively for Innovator Client

Fungicide Exclusively manufacture for a global innovator used on vegetables, potatoes & Specialty crops
It is receiving additional market approvals thereby increasing volumes

On - Patent Key Advanced Intermediate

Successfully scaled up and provided commercial quantities for a product
Pilot Plant quantities were completed for an additional product - under patent

Innovator Client's Blockbuster Product

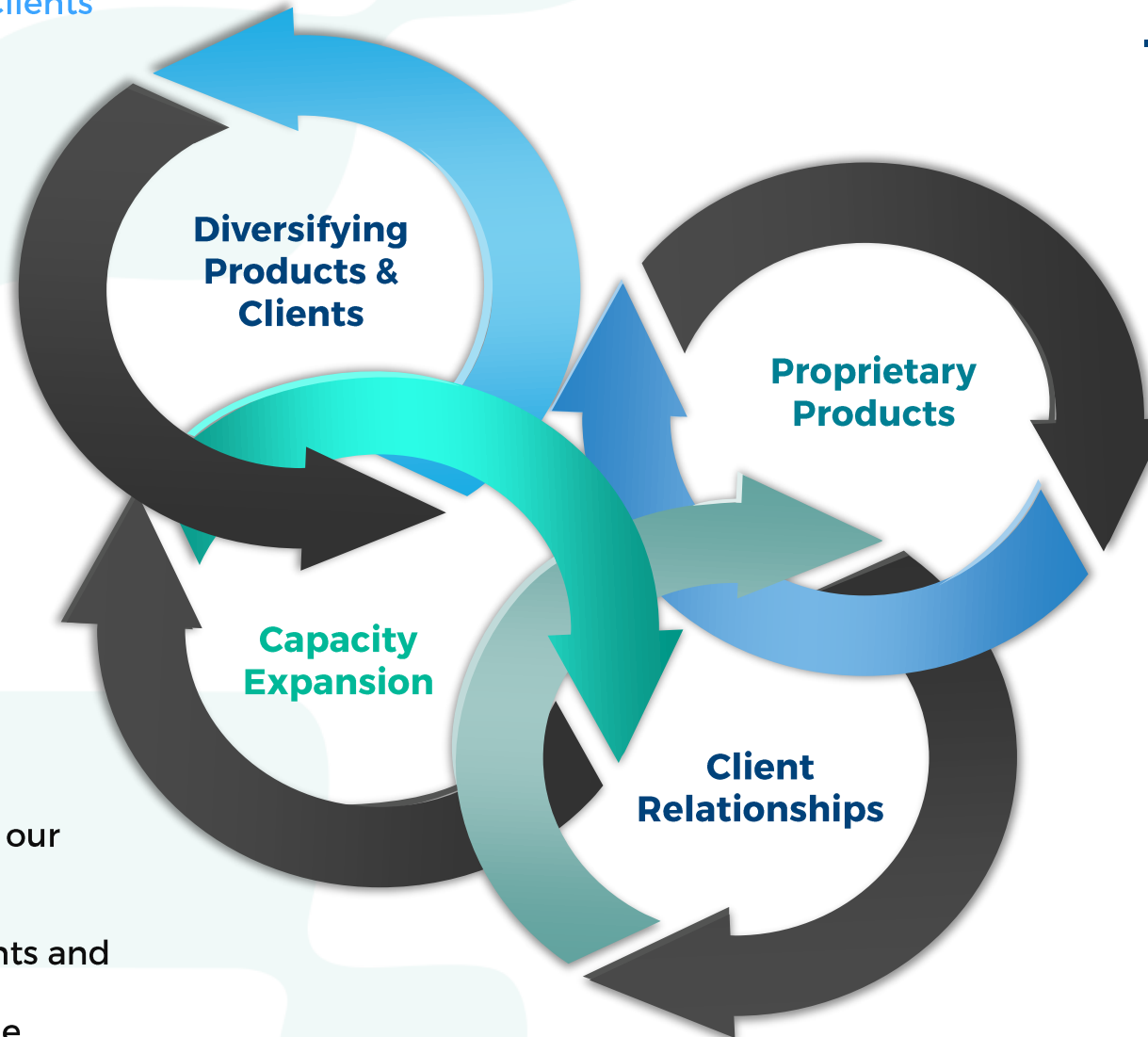
Future Strategy

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

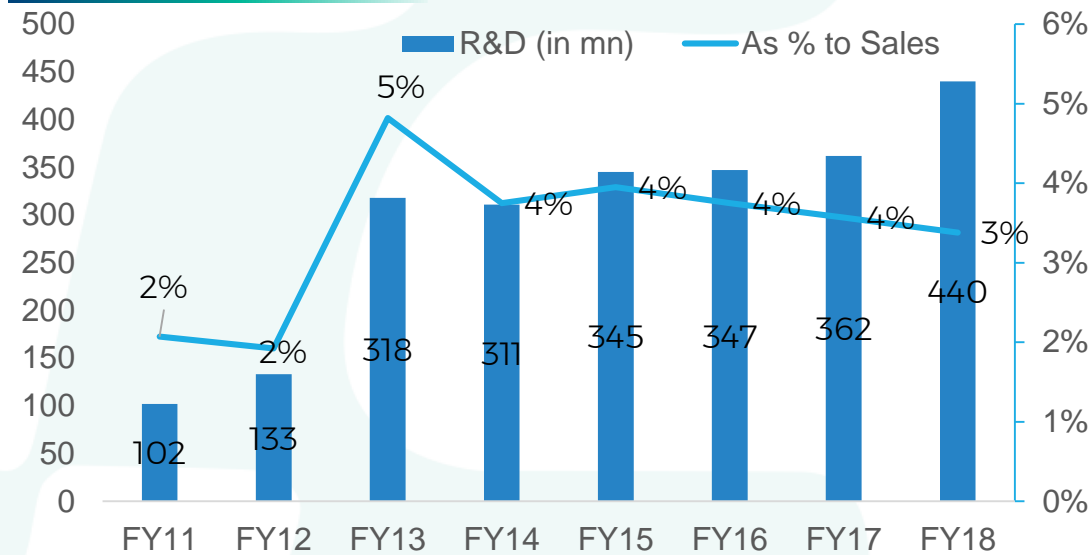
- Started manufacturing & selling our own products developed by our R&D such as Quinalphos, Diuron and 3,5-DCA

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 5-6 DMF's every year
- Continue to generate our own IP through Process Patents

R&D – Benefits Accrued

- Developed a new API using an enzymatic process which is both cost-effective and environmentally-friendly
- Successfully scaled up two intermediates for an API and delivered it to our client for our custom development & manufacturing business
- Started commercial operations at a new development and launch plant for small and medium-sized products in Bangalore
- Filed 3 DMFs as part of our proprietary portfolio in the pharmaceutical division
- Several animal health projects in the pipeline

Crop Protection

- Several early stage projects in pipeline majority of these are from innovator clients in Japan & Europe
- Completed piloting and validation of two on-patent herbicides for Japanese clients and an intermediate herbicide for an on-patent European innovator company
- Commercialized 2 fungicides for different Japanese companies & a fungicide for an innovator
- A niche acaricide's process was successfully custom-developed & delivered to client for registration
- Processes for several proprietary molecules and a fungicide were developed in-house and will be ready for commercial sale

Pharmaceuticals

- Filed 3 DMFs as part of our proprietary portfolio
- DMFs are for Pregabalin which is used for neuropathic pain, Valacyclovir which is an antiviral drug which slows the growth and spread of herpes, Quetiapine which is an antipsychotic and Venlafaxine which is an antidepressant
- Successfully scaled up 2 intermediates for an API and delivered to our client for our custom development and manufacturing business

Animal Health

- Business development of Animal Health portfolio was well supported by our R&D with the synthesis of developmental quantities of three different steroidal APIs
- Scale-up and validation of an animal health medication to kill external parasites for pets was completed for an exclusive client

R&D - Facility Overview

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



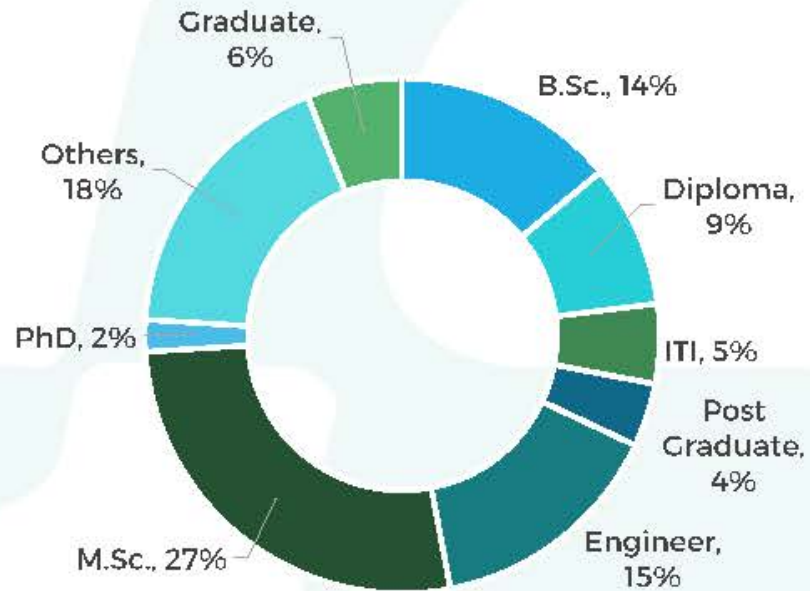
- **R&D Facility offers :**
 - Troubleshooting support
 - Synthesis of Intermediates and APIs
 - Process Development

Facilities ensures seamless scale up from Lab to Commercialization

Activities	R&D Pune	Mahad	Bangalore Manufacturing	Panoli	Taloja
Drug Discovery Support					
Analytical method Development	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>
Process Research	<input checked="" type="checkbox"/>				
Process Development	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Process Improvement		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kilogram Laboratories	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Pilot Plants			<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
cGMP compliance			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

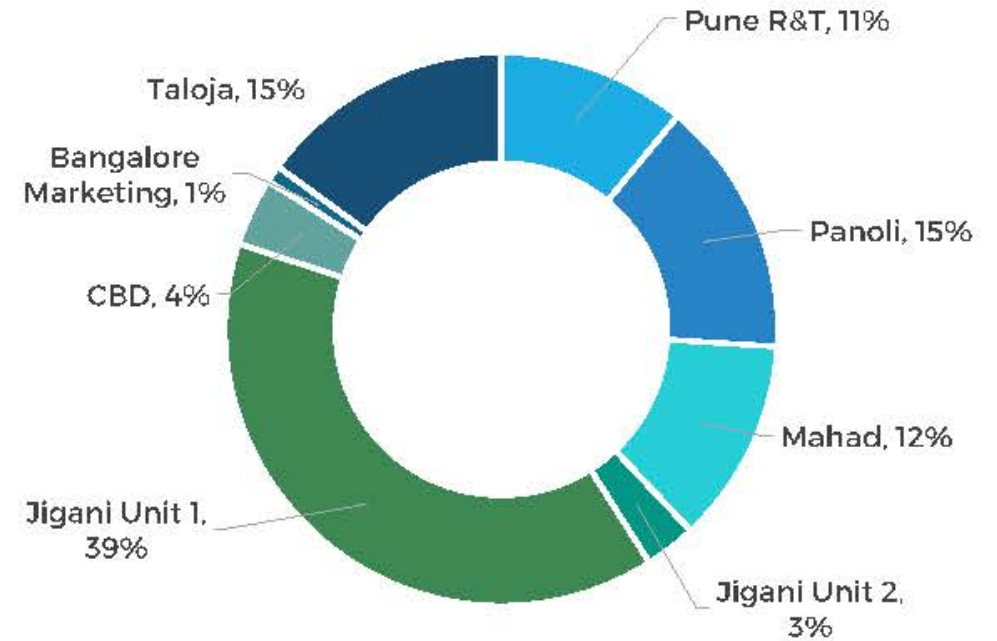
We are creating a Sustainable Culture with the help of our team of Experienced Scientists and Specialists

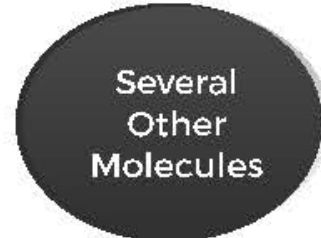
Qualification



No. of Employees
(as on 31st March'2018) : 1,921

Location





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

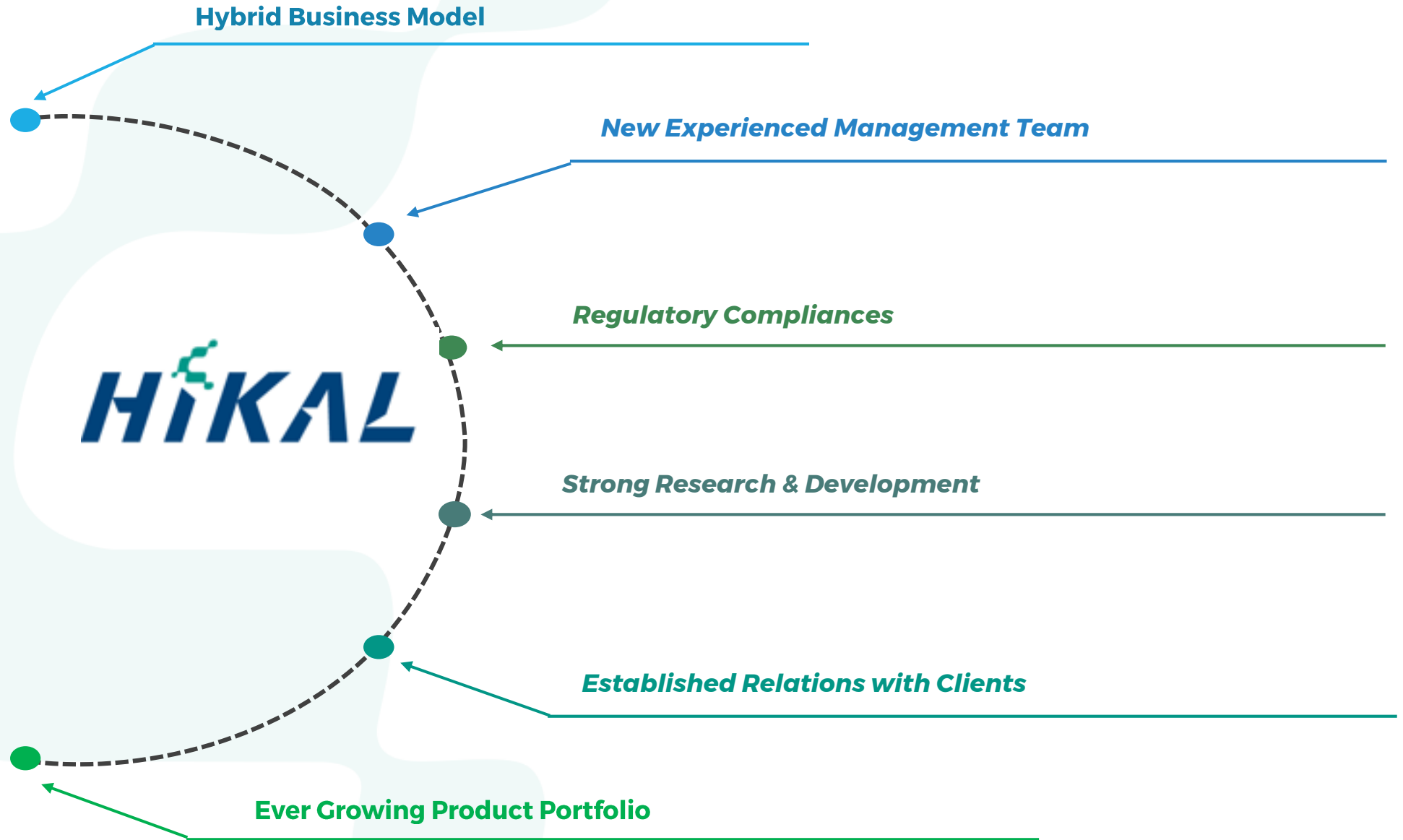
An alternative economical route was developed for an additional product

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



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

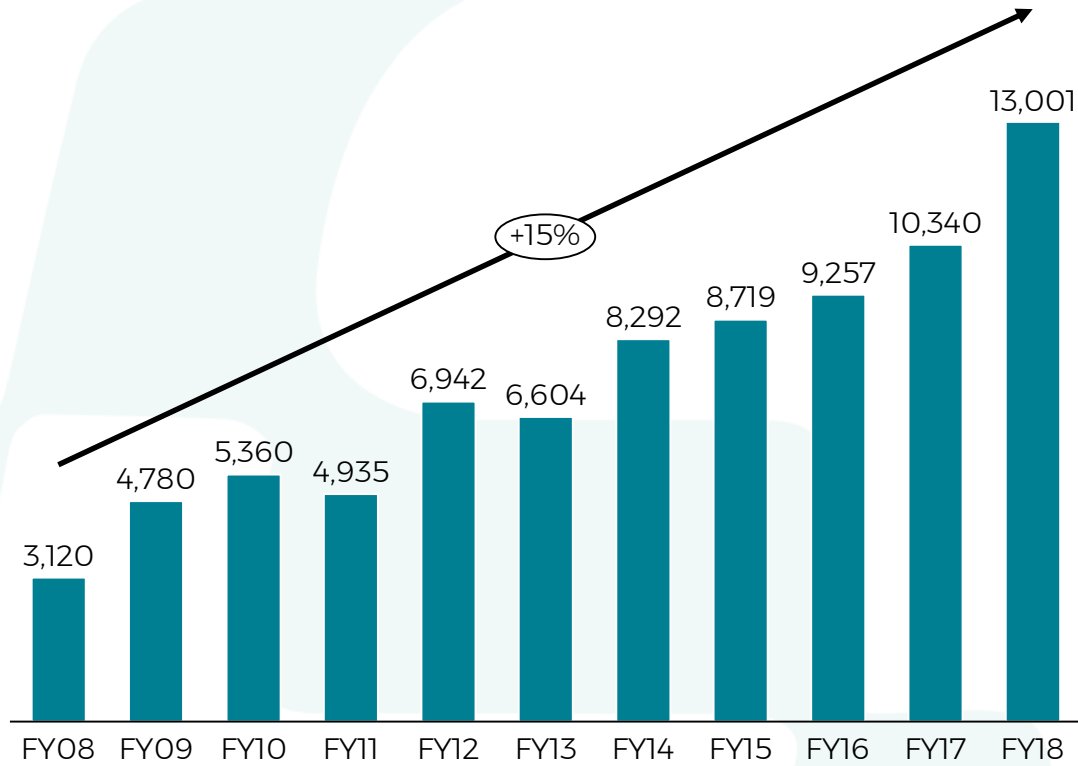


Financials

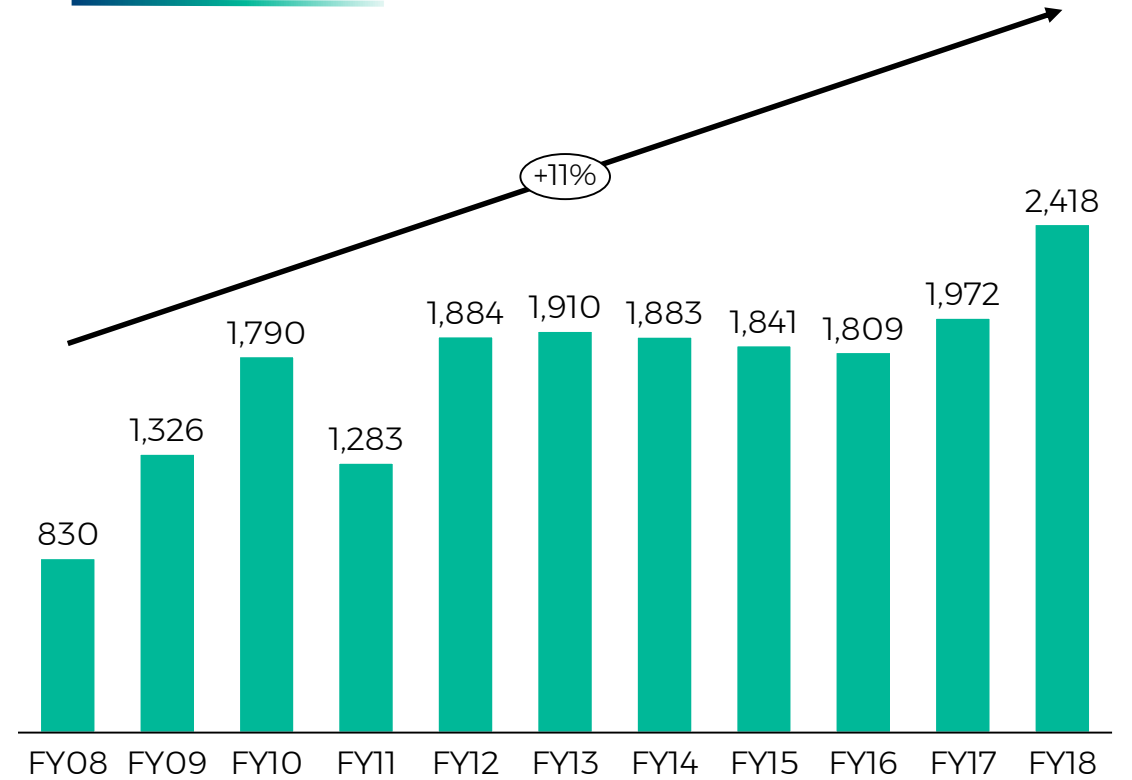
We expect growth in both our divisions with increased volumes from our existing products which provides sustainability to Revenues

Rs. Million

Standalone Revenues

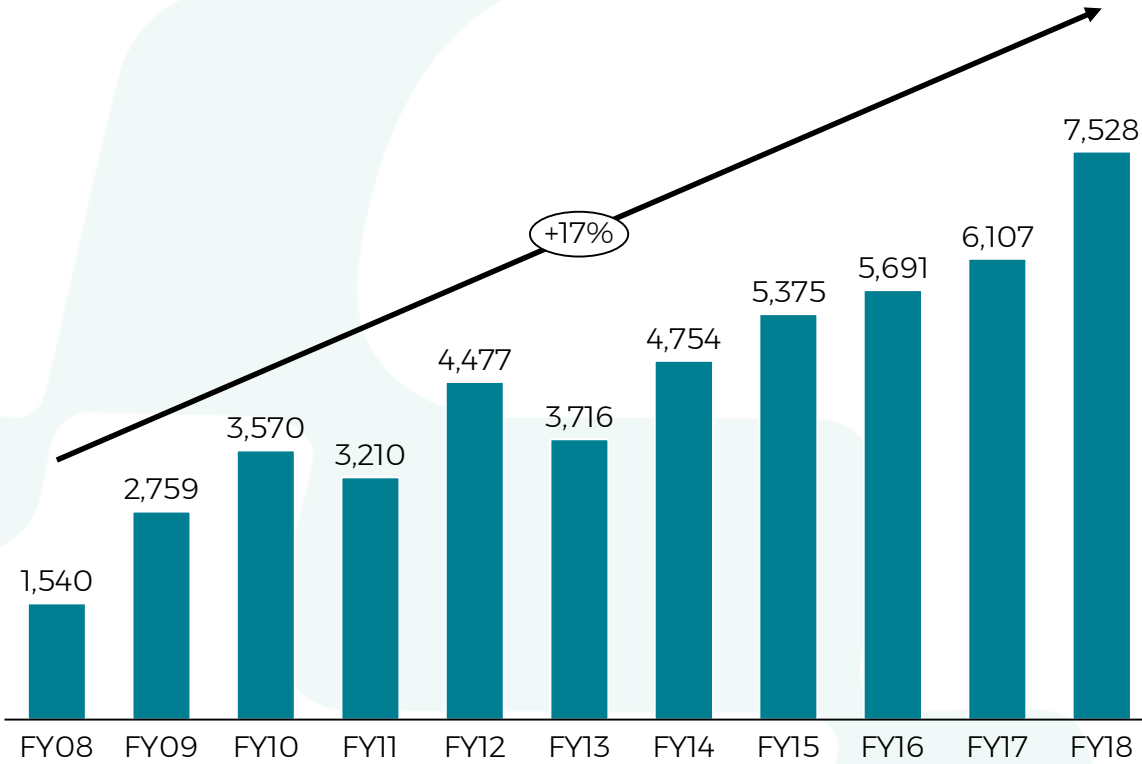


Standalone EBITDA

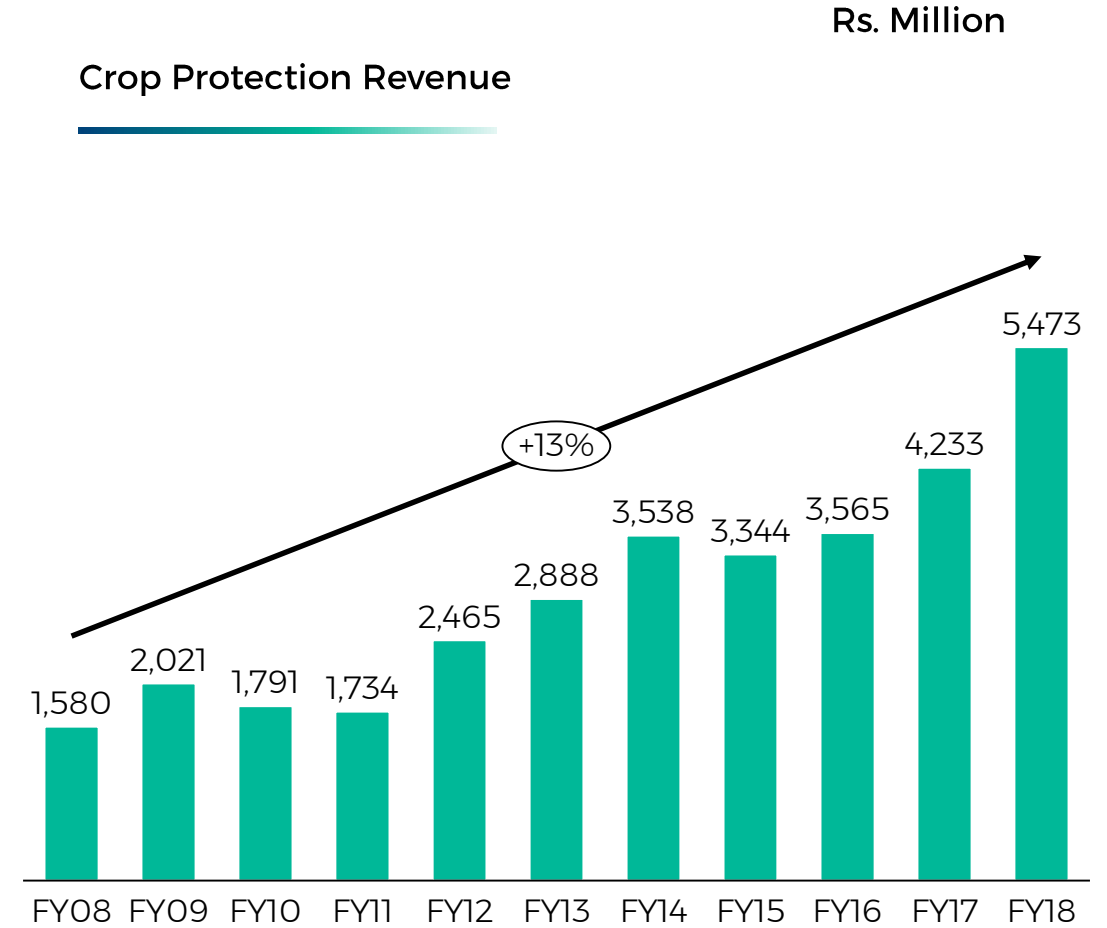


Higher EBITDA Margin on account of Higher Margin Products, Quality Conscious Customers and Efficient Operations

Pharmaceuticals Revenue



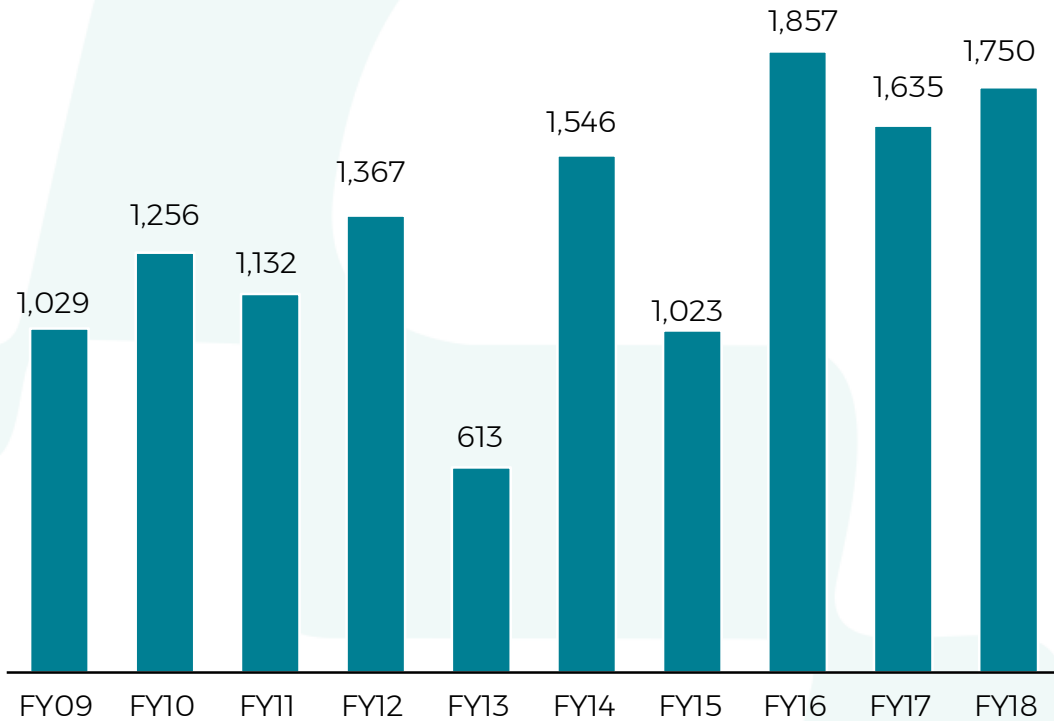
Crop Protection Revenue



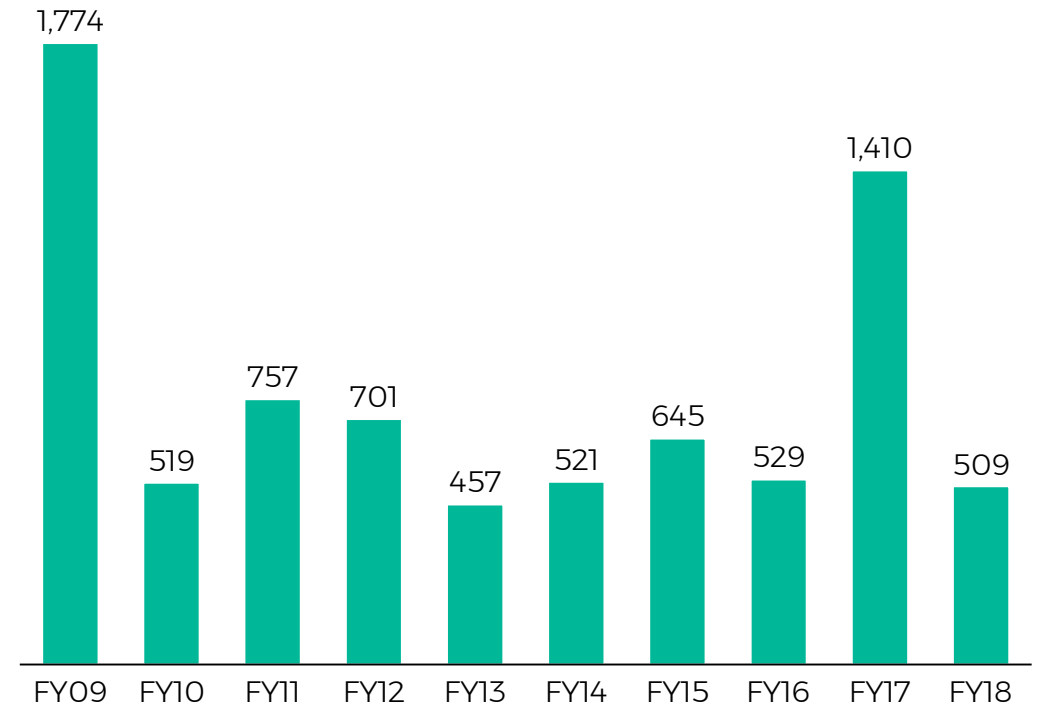
Major Asset Creation gives us an ability to scale-up operations rapidly by making small incremental investments

Rs. Million

Cashflow from Operations



Capital Expenditure



Standalone Profit & Loss - Quarterly

Rs. Million	Q4 FY18	Q4 FY17	Y-o-Y	Q3 FY18	Q-o-Q
Net Sales	3,905	3,147	24%	3,506	11%
Expenditure	3,191	2,566		2,837	
EBITDA	715	581	23%	669	7%
Margin	18.3%	18.5%		19.1%	
Other Income	16	12		8	
Depreciation	214	171		215	
Finance Costs	125	101		119	
PBT	392	321	22%	343	14%
Tax	139	32		111	
Net Profit	253	289	-12%	232	9%
Margin	6.5%	9.2%		6.6%	

Standalone Profit & Loss - Annual

Rs. Million	FY18	FY17	Y-o-Y
Net Sales	13,001	10,340	26%
Expenditure	10,583	8,368	
EBITDA	2,418	1,972	23%
Margin	18.6%	19.1%	
Other Income	44	34	
Depreciation	856	691	
Finance Costs	491	483	
PBT	1,115	832	34%
Tax	343	125	
Net Profit	772	707	9%
Margin	5.9%	6.8%	

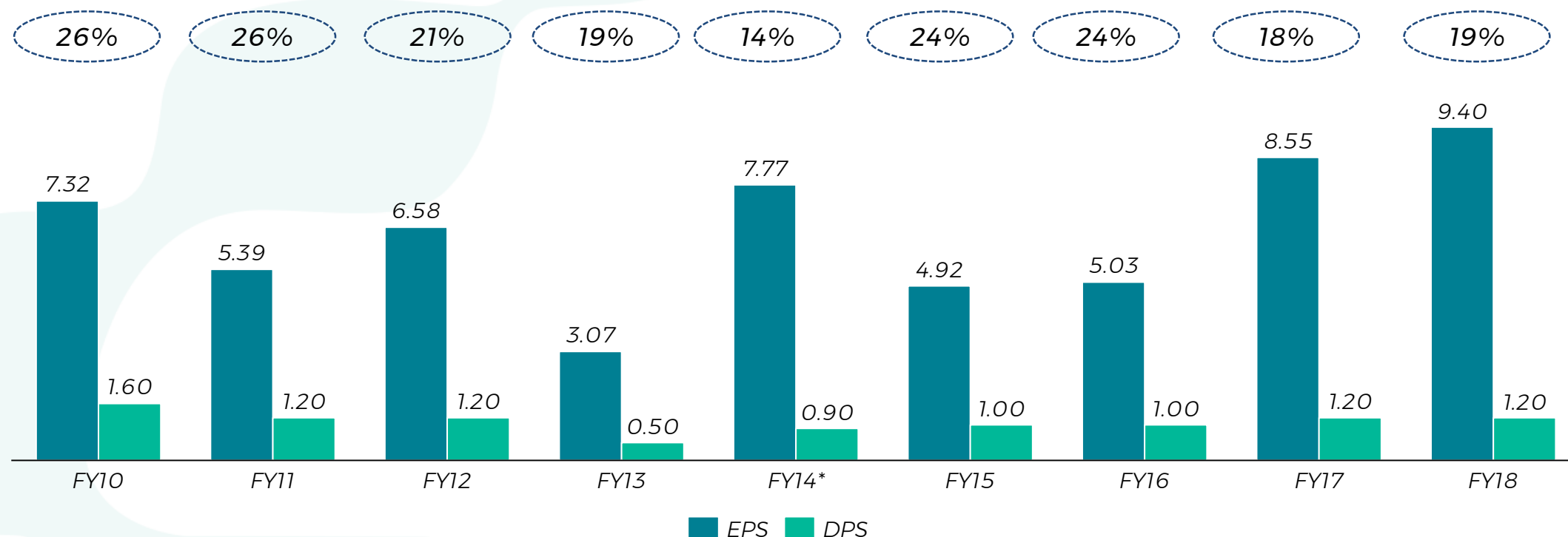
Standalone Balance Sheet

Assets (Rs. Million)	Mar-18	Mar-17
Total Non Current Assets	8,518	8,030
Fixed Assets		
Tangible Assets	6,301	6,677
Intangible Assets	35	7
Intangible Assets Under Development	24	8
Capital work in Progress	1,155	620
Financial Assets		
Investments	26	36
Other Financial Asset		
Deferred Tax Asset(Net)	5	102
Other Non Current Assets	972	580
Income Tax Assets		
Total Current Assets	6,899	5,765
Inventories	3,031	2,636
Trade Receivables	2,873	2,565
Cash & Cash Equivalents	58	162
Bank Balances	2	2
Other Current Assets	935	400
TOTAL ASSETS	15,417	13,795

Liabilities (Rs. Million)	Mar-18	Mar-17
Shareholders Fund	6,695	6,050
Share Capital	164	164
Other Equity	6,531	5,886
Total Non Current Liabilities	3,123	3,344
Long Term Borrowings	2,966	3,201
Long Term Provisions	157	143
Total Current Liabilities	5,599	4,401
Short Term Borrowings	2,771	2,302
Trade Payables	1,645	1,305
Other Financial Liabilities	1,139	760
Short Term Provisions	35	12
Other Current Liabilities		
Current Tax Liabilities	9	22
TOTAL EQUITY & LIABILITIES	15,417	13,795

Annual Dividend Payout

Dividend Payout including DDT



Board Recommendations:

- Issue of 1 Bonus Share for every 2 equity share
- Final Dividend for FY17-18 at 25% on expanded capital base (Re. 0.50 per equity share)

During the year Company declared a interim Dividend of Re. 0.7/- per share dividend paid to shareholders on 1st March 2018

* - 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)



SGA Strategic Growth Advisors

Company :

Hikal Limited
CIN: L24200MH1988PTC048028

Mr. Sham V. Wahalekar

sham_wahalekar@hikal.com

www.hikal.com

Investor Relations Advisors :

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